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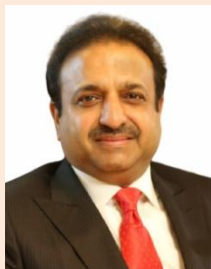
Geopolitical Spillovers & Resilience of the Indian Economy

December 2023



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

PHD Chambers' Viewpoint



Shri Sanjeev Agrawal
President
PHDCCI

In the realm of geostrategic dynamics, India assumes a leadership role, not only as an economic powerhouse but also as a proactive contributor to collaborative diplomacy. The nation's positive strides in fostering international partnerships, regional stability, and sustainable development initiatives showcase a commitment to shaping a harmonious global order. India's vibrant economic growth not only fuels its domestic prosperity but also positions it as a beacon of hope and collaboration in addressing shared global challenges. Through a balanced approach to economic resilience and geopolitical engagement, India emerges as a transformative force, fostering a World where mutual understanding, innovation, and shared prosperity define the narrative of international relations.



Shri Hemant Jain
Senior Vice President,
PHDCCI

India's economic prowess has garnered international acclaim, with institutions like the International Monetary Fund (IMF), the Organisation for Economic Co-operation and Development (OECD), and the Asian Development Bank (ADB) lauding its resilience. Projected stable growth rates, such as the IMF's estimation of 6.3% for FY 2023 and FY 2024, affirm India's trajectory. The nation's rankings in global indices, including the Global Competitiveness Index and the Logistics Performance Index, underscore its competitiveness and logistics efficiency on the global stage. This recognition assumes geopolitical significance, portraying India as a stable economic force in an interconnected World.



Shri Rajeev Juneja
Vice President
PHDCCI

India's economic landscape is characterized by macroeconomic stability, a steady external sector, and an intact consumption story. The government's focused expenditure on growth, coupled with the country's steady transition to a greener pathway and ongoing digitization efforts, positions India as a resilient player. These factors contribute to the nation's adaptability in the face of global challenges, emphasizing the interconnectedness of economic stability and sustainable development. From a geopolitical standpoint, India's economic stability becomes a crucial factor in shaping its international and strategic standing on the international stage.

Geopolitical Spillovers and Resilience of the Indian Economy



Shri Shashvat Somany
Chair Economic Affairs
Committee,
PHDCCI

With the potential pickup in the private investment cycle for manufacturing and infrastructure, India is poised to enter a multi-year growth cycle. This optimism is grounded in strategic measures and calibrated policy actions taken by the government. The nation's robust growth trajectory becomes a beacon of hope, showcasing the importance of forward-looking policies and adaptability in navigating the complexities of the global economic landscape. On the geopolitical front, India's economic resilience contributes to its influence in shaping regional and global power dynamics.



Dr Ranjeet Mehta
Executive Director
PHDCCI

The sustained growth of India's Gross Domestic Product (GDP) at over 7% from FY 2022 has catapulted the nation into the global economic spotlight, contributing a substantial 15% to Global GDP. Government initiatives, ranging from the Atma Nirbhar Abhiyan, Digital India campaign, have collectively laid robust foundations. This united approach, often referred to as "Team India," embodies the inclusive spirit encapsulated by the phrase "Vasudhaiva Kutumbakam," further enhancing India's visibility and influence within the global economic system. In the context of geopolitical complexities, India's economic rise, positions it as a key player with the capacity to navigate international dynamics.



Dr S P Sharma
Chief Economist |
Deputy Secretary General
PHDCCI

In the mosaic of the global economy, India emerges as a vibrant and dynamic canvas, drawing attention for its multifaceted economic landscape. India's journey is marked by complexity and promise, driven by factors such as demographic diversity, prudent policy decisions, and technological innovation. While challenges persist, the nation's resilience, adaptability, and commitment to progress position it as a key player in the ongoing transformation of the global economic system, influencing geopolitics through its economic strength and diplomatic engagement.

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1. Executive Summary

The era today is characterized by interconnectedness and global interdependence where the geopolitical landscape significantly influences the economic fortunes of nations. The top 10 economies, representing diverse regions and economic models, are under the spotlight as we explore how geopolitical events reverberate across borders.

The top 10 economies of the World have been striving hard to maintain their lead macro economic variables, given the ever changing geopolitical scenario.

India's Gross Domestic Product has been growing sustainably at over 7% from FY 2022, India's success story has raised its visibility and influence within the global economic system. Moreover, our contribution to global growth stands at 15%. Government's initiatives, including the Atma Nirbhar Abhiyan, the Make in India program, the Ease of Doing Business, the Digital India campaign, increased CAPEX, the Production-Linked Incentive (PLI) Scheme, and Start-Up India, among numerous others have laid the strong foundations for propelling the Indian economy on a higher growth path. These measures have been taken akin to a united "Team India" portraying the strong sentiment of "Vasudhaiva Kutumbakam".

International institutions of repute have been lauding India, calling it a bright spot. The IMF projects stable growth of India's GDP in FY 2023 and FY 2024 at 6.3%. The ADB estimates India's GDP growth rate at 6.7% for Fiscal Year 2023. India ranked 40th on the Global Competitiveness Index 2023, and 38th in World Bank's Logistics Performance Index 2023, jumping 6 places and 40th rank in the Global Innovation Index.

Macroeconomic factors are stable, the external sector is steady, the consumption story is intact, Government expenditure is focused on growth, and India is steadily digitizing and transitioning to a greener pathway. With a pickup in the private investment cycle for manufacturing and infrastructure, India could look towards a multi-year growth cycle. The robust growth trajectory of India in the global ecosystem has been a beacon of hope and resilience.

This report analyzes key indicators with a particular focus on India, policy responses, and economic strategies to gauge the adaptability and resilience of the Indian economy in the face of geopolitical challenges. The global economy grapples with a confluence of challenges, including inflation, high interest rates, and sluggish growth, exacerbated by geopolitical events such as Russia's invasion of Ukraine, the Israel-Gaza conflict, and the lingering impact of the COVID-19 pandemic.

This comprehensive report scrutinizes the economic trajectories of the top 10 economies through distinct temporal frames, providing an in depth understanding of their resilience. In the pre-pandemic era (2018-2019), China led the pack, showcasing sustained growth, while

India and Russia secured prominent positions, each boasting unique strengths in demographics and natural resources, respectively.

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The onset of the COVID-19 pandemic in 2020 ushered in unprecedented challenges, defining the "pandemic years" of 2020 and 2021. Despite the turmoil, China's robust foundations propelled it to the forefront, with India displaying resilience and Russia leveraging its energy prowess.

The major economies has displayed a diverse pattern. Transitioning to the post-pandemic era (2022-2023), India emerged as the leading economy, epitomizing rebound, adaptability, and policy effectiveness. China maintained a pivotal role, balancing growth and technological prowess, while Germany showcased the resilience of developed economies.

Looking ahead to 2024 and 2025, India's projected leadership underscores demographic advantages, progressive policies, and technological innovation. China and Russia, securing significant positions, affirm their enduring roles in global economic dynamics. It is clear that there economies are deeply interconnected and witness highs and lows within dynamic geopolitical conditions.

Going forward, adaptability, forward-looking policies, and innovation will be paramount in shaping the economic landscape. As nations navigate the complexities of a rapidly evolving World, the top 10 economies are set to play diverse and influential roles in the ongoing transformation of the global economy.

2. India Driving Global Growth Engine

The top 10 economies of the World (USA, China, Japan, Germany, India, UK, France, Russia, Canada, and Italy) have been managing the lead macro economic indicators (Growth of GDP, Growth of Exports, Total Investments, Gross National Savings, and Debt to GDP Ratio), through Pre-pandemic(2018 and 2019), during the pandemic(2020 and 2021), and post-pandemic(2022 and 2023) periods.

Each of these economies are preparing for the future by taking calibrated policy actions and strategic measures, cautious catering to the spillovers of the current geo-political scenario.

In the mosaic of the global economy, India stands as a vibrant and dynamic canvas, drawing attention for its multifaceted economic profile. As the World's seventh-largest economy by nominal GDP, India's trajectory is one of complexity and promise, shaped by a confluence of factors ranging from demographic diversity prudent policy to technological innovation.

India's economy sheer population size of 1.3 Billion imparts a unique dimension to its economic narrative. The nation's youthful demographic, characterized by a burgeoning workforce, not only fuels domestic consumption but also positions India as a key player in the global labor market. This demographic advantage, however, is just one brushstroke in a larger portrait that captures the resilience, adaptability, and innovation embedded within India's economic fabric.

The past decades, has witnessed transformative economic reforms, embracing globalization and liberalization of India. This shift has propelled the country into the ranks of the World's fastest-growing major economies, attracting attention from international investors and businesses seeking opportunities in a burgeoning market. From the information technology boom to the rise of a robust services sector, India has demonstrated a capacity for innovation and diversification.

India's economic landscape delves into the intricacies of its growth story, examining key sectors, policy initiatives, and global collaborations that shape its position on the World stage. India has been displaying consistency and resilience in its lead macro economic indicators.

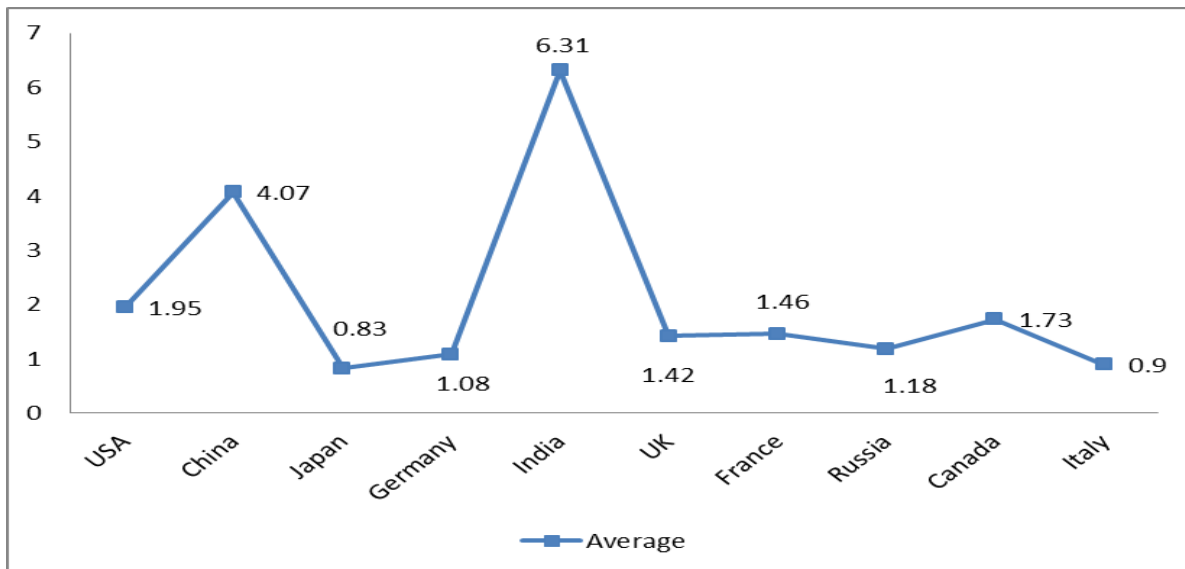
2.1 India's Resilient Economic Growth

Economic growth, a fundamental indicator of a nation's progress, is characterized by an increase in the production of goods and services, typically measured through Gross Domestic Product (GDP). This growth hinges on crucial drivers such as investments in human capital, infrastructure development, technological advancements, and institutional

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reforms. Its implications are far-reaching, generating employment, reducing poverty, bolstering fiscal strength, and enhancing global competitiveness. To sustain this growth, strategies involving innovation and research, investment in education, infrastructure development, and comprehensive policy reforms are imperative, ensuring a resilient and inclusive economic trajectory for the future.

Chart -1 IMF's projections of Growth of GDP (Average) of top 10 economies (2023-28)



Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from International Monetary Fund, World Economic Outlook, October 2023.

India has been identified as a “bright spot” in the World economy and a key contributor to global growth in the coming years by the International Monetary Fund (IMF). India’s GDP Growth rate is projected to be the highest among the top 10 economies.

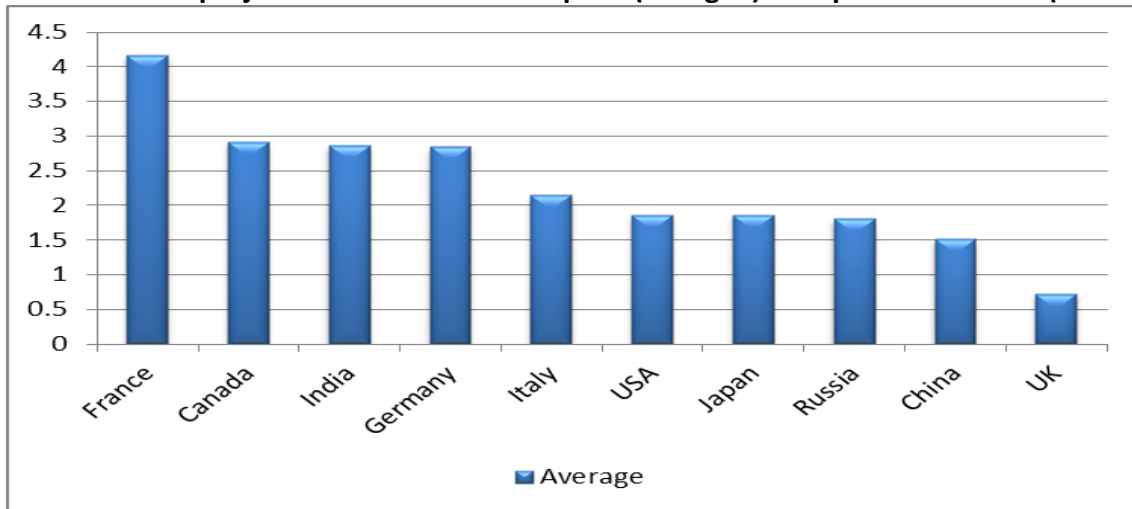
2.2 India’s Growing Export Trajectory

Exports play a pivotal role in driving economic growth, fostering international trade, and strengthening a nation's global competitiveness. A robust export industry can significantly enhance a country's GDP, resulting in generation of substantial foreign exchange, which contributes to improved financial stability that can stimulate domestic production and industrial growth. Furthermore, a strong export performance can facilitate the integration of domestic industries into global value chains, allowing transfer of knowledge, technology, and managerial expertise.

This integration can lead to increased productivity, improved efficiency, and development of specialized skills within the workforce, thereby enhancing the overall competitiveness of the domestic industries on the global stage.

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Chart -2 IMF's projections of Growth of Exports(Average) of top 10 economies (2023-28)

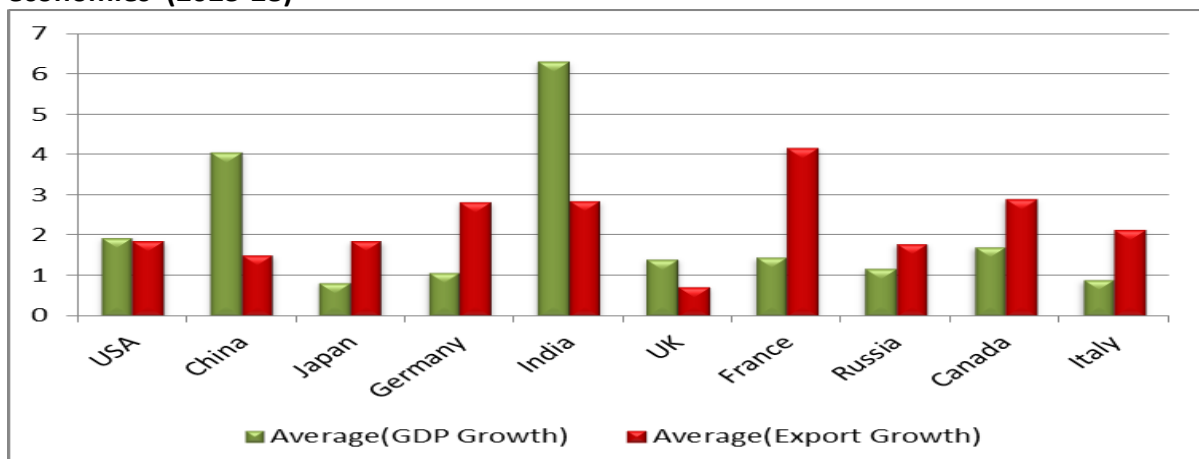


Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from International Monetary Fund, World Economic Outlook, October 2023.

India's average export growth rate stands at a commendable 2.8%, securing its position as the third highest among the top 10 global economies, projected for the years from 2023 to 2028. This notable performance in the realm of exports is indicative of India's growing participation in international trade and its increasing integration into the global market.

The Indian economy's projected average GDP growth rate remains notably high. Concerted efforts aimed at enhancing export competitiveness can effectively complement India's exceptional GDP growth, ultimately fostering a more balanced and sustainable trajectory for the country's economic development.

Chart -3 Comparison of projected averages of GDP growth and Export growth of top 10 economies (2023-28)



Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from International Monetary Fund, World Economic Outlook, October 2023.

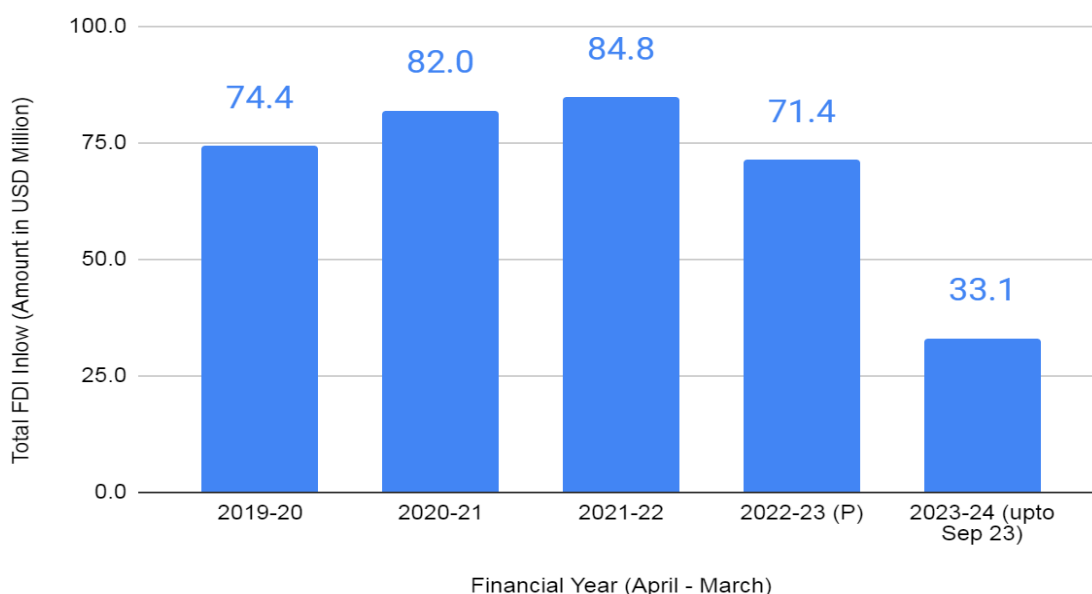
There is a need for continued investments in infrastructure, logistics, reducing cost of doing business, and technological advancements to further strengthen the export-oriented industries and to leverage emerging opportunities in the global trade arena.

2.3 India's FDI attractiveness

The process where an organization that invests money into another nation with the goal of creating "lasting interest" is known as a foreign direct investment (FDI). Increased Employment and Economic Growth, Human Resource Development, Development of Backward Areas, Improved Capital Flow, and Creation of a Competitive Market are a few of the benefits of FDI.

India's FDI has consistently increased from 2019-20 to 2021-22. The provisional estimates for the year project the total FDI inflow at over 70 billion USD. For the year 2023-24 (up to June 2023) the FDI inflows stand at over 17 billion USD. India is increasingly becoming the favored location for FDI. In budget 2021-22, the statutory FDI maximum was raised from 49% to 74%, and foreign ownership and control were permitted with safeguards. In recent years, the Indian government has adopted a number of efforts, including loosening FDI requirements in areas such as military, PSU oil refineries, telecom, power exchanges, and stock exchanges, along with the 'Make in India' and 'Atmanirbhar Bharat' initiatives.

Chart -4 Foreign Direct Investment Inflows in India from 2019-20 to 2023-24 (upto September 2023)



Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from International Monetary Fund, World Economic Outlook, October 2023.

India emerges as the most optimistic recipient of Foreign Direct Investment (FDI), buoyed by substantial growth in project announcements. While the number of foreign project financing transactions saw an overall increase in various regions, the pace was somewhat gradual.

2.4 Excelling in Ease of Doing Business

The formalization of the concept of ease of doing business was initiated by the World Bank in 2005. Since then, momentum has been created among Nations across the globe to reduce the compliance and cost burden to enhance business activity and invite foreign businesses to set up work and grow. An evaluation of the absolute level of regulatory performance over the time is aided by the ease of doing business score. It measures the deviation between each economy's best regulatory performance and all other economies in the Doing Business sample from 2005 for each of the variables.

India has emerged as one of the most enticing locations for businesses and investments. India rose 79 places from 142nd in 2014 to 63rd in 2020 out of 190 countries in the World Bank's 2020 Ease of Doing Business Ranking. In 2014, the Indian government initiated a wide range of regulatory changes to streamline company processes.

Similarly, during the 2023-24 budget, a host of initiatives were taken to herald the vision of "Amrit Kaal". These initiatives included building of public infrastructure for the agriculture and cooperative sector, increasing capital investment outlay by 33.4% to Rs 10 lakh crore, introducing of National Data Governance policy, deduction on payments made to MSMEs to be allowed when payment is actually made, and changes in custom duties among others. It is highly appreciated that more than 39,000 compliances were reduced and more than 3,400 legal provisions were decriminalized to enhance Ease of Doing Business. The government has been making focused efforts to lower operating costs and increase the ease of doing business in India. The expenses associated with compliance, land, logistics, money, and electricity still need to be considered in spite of these focused efforts.

2.8 Prominent Global Indices-based performance

India's robust economic performance has garnered recognition on several international indices, underscoring the nation's escalating influence and potential on the global economic stage. These indices serve as testaments to India's continued efforts in fostering a conducive environment for economic development and innovation, further solidifying its position as a key player in the international economic landscape.

Table- 1 India as a high performer on Global Indices

S.No.	Indices	Pre-Covid	Post-Covid	Improvement
1	Unicorns	11(2020)	108(2023)	97
2	Global Innovation Index	48(2020)	40 (2023)	8
3	World Happiness Index	144(2020)	136(2023)	8
4	Digital Quality of Life Index	57(2020)	52(2023)	5
5	Global Quality Index Infrastructure	10(2020)	5(2023)	5
6	Climate Change Performance Index	9(2020)	5(2023)	4
7	Global Manufacturing Risk Index	3(2020)	2(2021)	1

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from various sources

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The term 'unicorn' refers to a privately held startup company with a valuation exceeding \$1 billion. India's entrepreneurial landscape has witnessed a remarkable surge, with the number of unicorns catapulting from 11 in 2020 to an impressive 108 in 2023, underscoring the nation's dynamic startup ecosystem and its burgeoning potential for innovation and growth. In tandem with this remarkable growth, India's global standing in innovation has experienced a significant upward shift, with its Global Innovation Index ranking improving from 48 in 2020 to a noteworthy 40 in 2023, indicative of the country's increasing emphasis on research and development and technological advancements.

The India's Digital Quality of Life Index has shown promising progress for India, with a positive trajectory from 57 in 2020 to 52 in 2023, reflecting the nation's ongoing efforts to enhance digital accessibility and connectivity for its populace. The country's commendable performance in various other global indices, including the World Happiness Index, the Climate Change Performance Index, the Global Quality Infrastructure Index, and the Global Manufacturing Risk Index, all signify India's relentless commitment to fostering sustainable development, technological prowess, and a conducive environment for both businesses and citizens alike.

3. Geo-political Conflicts and Economic Resilience of Leading Economies

3.1 *Framework of analysis*

3.1.1 Indicators for Economic Resilience Analysis:

1. GDP Growth Rate:

- Top 10 economies are taken on the basis of their size of the GDP of 2022.
- GDP Growth Rate is a cornerstone indicator reflecting the economic expansion or contraction.
- Important for gauging a nation's overall economic health and ability to generate wealth.

2. Export Growth Rate:

- Signifies a country's global competitiveness and its capacity to contribute to the international trade landscape.
- An essential indicator for understanding the economic robustness and external market engagement.

3. Gross National Savings:

- Reflects a nation's ability to save and invest in its economic future.
- Important for evaluating the sustainability of economic development and the accumulation of capital.

4. Total Investments:

- A key metric indicating the level of economic activity and the commitment to long-term growth.
- Essential for assessing a country's willingness to foster innovation and infrastructure development.

5. Debt of GDP Ratio:

- Illuminates the fiscal responsibility and sustainability of a country.

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- Crucial for evaluating the potential risks associated with a nation's debt burden.

3.1.2 Data Analysis

This report employs the International Monetary Fund's (IMF) projections spanning the period from 2018 to 2025 to scrutinize the economic resilience of the World's top 10 economies. The primary objective is to identify the leading resilient economy among them by considering five pivotal macroeconomic indicators.

3.1.3 Temporal Framework:

- **Pre-COVID Years (2018-2019):** Establishes the baseline economic conditions before the global pandemic.
- **Pandemic Years (2020-2021):** Examines the impact and responses during the unprecedented challenges posed by the COVID-19 pandemic.
- **Post-Pandemic Years (2022-2023):** Assesses the recovery and adaptation of economies in the aftermath of the pandemic.
- **Future Outlook (2024-2025):** Projections provide insights into the anticipated economic trajectories.

3.1.4 Scoring System:

- Scores are assigned out of 10 for each of the five indicators for every country in a particular year (according to their ranking in that particular year).
- Aggregate scores are calculated over a two-year period, providing a comprehensive assessment of economic performance.
- The scores are given out of 100 (aggregate score of 2 years) i.e., out of 50 for each year.
- The country achieving the highest aggregate score is ranked first, and subsequent rankings follow based on their cumulative scores.

3.2 Ranking of the Top 10 Economies of the World

In an era characterized by interconnectedness and global interdependence, the geopolitical landscape significantly influences the economic fortunes of nations. The top 10 economies, representing diverse regions and economic models, are under the spotlight as we explore how geopolitical events reverberate across borders. This comprehensive report scrutinizes the economic trajectories of the top 10 economies through distinct temporal frames, providing an in depth understanding of their resilience and adaptability.

3.2.1 The performance of top 10 economies of the World during Pre-pandemic

The economic landscape of the top-ranking countries reflects a diverse array of strengths and strategic advantages. The years 2018 and 2019 are acknowledged as the pre-pandemic era, a period characterized by economic conditions predating the global onset of the COVID-19 pandemic.

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Table – 2 Ranking of top 10 Economies for lead macro indicators, 2018

S.No.	Top 10 Economies (1)	Growth of GDP (2)	Gross national savings (3)	Total Investment (4)	Growth of Exports (5)	Debt to GDP Ratio (6)	Aggregate score of each leading indicators (7)	Ranking
1	China	10	10	10	7	9	46	1
2	India	9	9	9	9	7	43	2
3	Russia	7	6	4	10	10	37	3
4	France	5	5	7	8	4	29	4
5	Germany	3	8	5	2	8	26	5
6	Canada	6	3	6	6	5	26	6
7	Japan	1	7	8	5	1	22	7
8	USA	8	2	3	3	3	19	8
9	UK	4	1	1	4	6	16	9
10	Italy	2	4	2	1	2	11	10

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from International Monetary Fund, World Economic Outlook, October 2023.

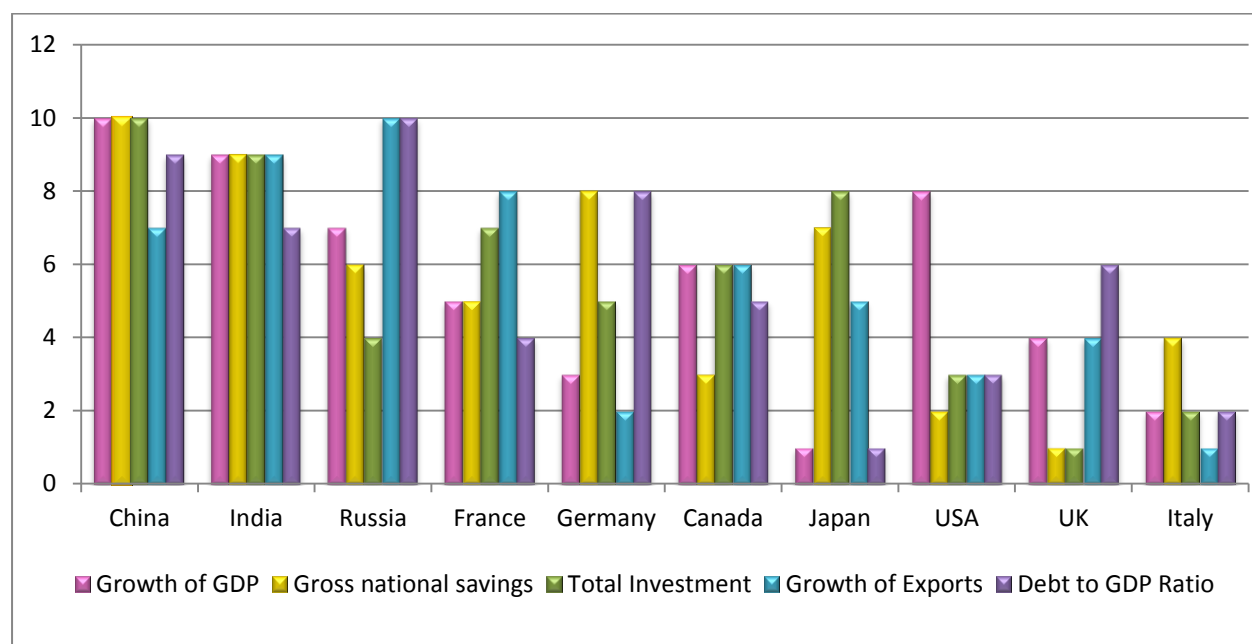
Note- (a) Column (7) is calculated by adding (2), (3), (4), (5), and (6).

The value of Ranking in column (8) is calculated on the basis of the analysis of column (7) which gives the aggregate scores of each five leading indicators. Ranking 1 indicates highest score and 10 being the lowest.

(b) Value for the years 2018, 2019, 2020, 2021, and 2022 are estimates, whereas values for the year 2023, 2024, and 2025 are projections.

In the realm of the top 10 economies, China emerged as the leader in 2018, boasting the highest cumulative score across five prominent macroeconomic parameters. India secured the second position, with Russia trailing in third.

Chart-5 Score of top 10 Economies for lead macro indicators, 2018



Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from International Monetary Fund, World Economic Outlook, October 2023.

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In 2018, China exhibited the highest growth across most indicators, while India demonstrated consistent growth in all indicators, reflecting uniform economic expansion. Russia experienced notable growth in exports and maintained the lowest Debt-to-GDP Ratio, although its overall GDP growth was comparatively lower.

Table – 3 Ranking of top 10 Economies for lead macro indicators, 2019

S.No.	Top 10 Economies (1)	Growth of GDP (2)	Gross national savings (3)	Total Investment (4)	Growth of Exports (5)	Debt to GDP Ratio (6)	Aggregate score of each leading indicators (7)	Ranking
1	China	10	10	10	5	8	43	1
2	Germany	3	9	4	9	9	34	2
3	India	9	7	9	2	7	34	3
4	Russia	7	6	5	1	10	29	4
5	Canada	5	3	6	10	5	29	5
6	France	6	5	7	7	4	29	6
7	Japan	1	8	8	3	1	21	7
8	UK	4	1	1	8	6	20	8
9	USA	8	2	3	4	3	20	9
10	Italy	2	4	2	6	2	16	10

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from International Monetary Fund, World Economic Outlook, October 2023.

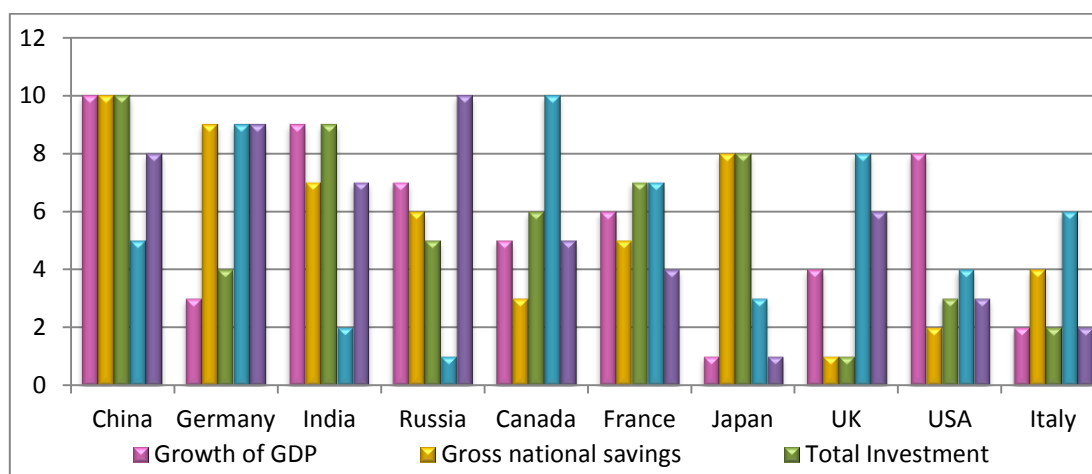
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(b) Value for the years 2018, 2019, 2020, 2021, and 2022 are estimates, whereas values for the year 2023, 2024, and 2025 are projections.

In 2019, China demonstrated resilience and clinched the top position among the top 10 economies, with Germany and India following closely in second and third place, respectively.

Chart-6 Score of top 10 Economies for lead macro indicators, 2019



Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from International Monetary Fund, World Economic Outlook, October 2023.

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In the year 2019, China continued its positive trajectory, showcasing growth across various indicators. However, India faced a setback as its export growth declined, leading to a reduction in its overall score. Meanwhile, Germany experienced notable economic strength, particularly in terms of a high export growth rate.

Table-4 Pre-Pandemic Ranking of Top 10 Economies

S.No.	Top 10 Economies	Total Score(2018)	Total Score(2019)	Aggregate(2018 and 2019)	Ranking
1	China	46	43	89	1
2	India	43	34	77	2
3	Russia	37	29	66	3
4	Germany	26	34	60	4
5	France	29	29	58	5
6	Canada	26	29	55	6
7	Japan	22	21	43	7
8	USA	19	20	39	8
9	UK	16	20	36	9
10	Italy	11	16	27	10

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from International Monetary Fund, World Economic Outlook, October 2023.

Within the context of the top 10 economies during this pre-pandemic period, China emerged as the leading nation, securing the first position. Subsequently, India assumed the second position, followed by Russia, and so forth, delineating the hierarchical order of the top 10 economies during this specific temporal frame.

China's ascendancy to the foremost position underscores its sustained economic growth, robust industrial base, and extensive global trade partnerships. The nation's adeptness in technology, manufacturing, and innovation has solidified its status as a global economic powerhouse.

India's second-place positioning highlights its dynamic and burgeoning economy, driven by a youthful demographic, a burgeoning services sector, and a burgeoning consumer market.

Russia, securing the third rank, showcases a unique economic profile characterized by substantial natural resource wealth, particularly in energy and minerals. The country's economic resilience is closely tied to its prowess in the energy sector, making it a key player in the global energy market.

As one traverses the continuum of the top 10 economies, each nation contributes distinctively to the global economic tapestry. The factors shaping their standings are multifaceted, encompassing aspects such as technological prowess, industrial diversification, geopolitical influence, and effective economic policies.

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3.2.2 The performance of top 10 economies of the World during Pandemic Years

The year 2020 marked the advent of a global pandemic, namely the COVID-19, which exerted substantial adverse impacts on economies Worldwide. As nations grappled with the unprecedented challenges posed by the pandemic, the subsequent year, 2021, witnessed efforts toward economic recovery. In light of these circumstances, the years 2020 and 2021 are considered 'the pandemic years,' reflecting the period during which the World confronted the multifaceted consequences of the ongoing health crisis and the consequent economic crisis. Aggregate scores for these years have been computed to gauge the overall economic performance during this pivotal timeframe.

Table – 5 Ranking of top 10 Economies for lead macro indicators, 2020

S.No .	Top 10 Economies (1)	Growth of GDP (2)	Gross national savings (3)	Total Investment (4)	Growth of Exports (5)	Debt to GDP Ratio (6)	Aggregate score of each leading indicators (7)	Ranking
1	China	10	10	10	10	8	48	1
2	Russia	9	6	6	9	10	40	2
3	India	4	9	9	8	7	37	3
4	Germany	7	8	4	6	9	34	4
5	Japan	6	7	8	5	1	27	5
6	Canada	5	3	5	7	4	24	6
7	France	3	5	7	1	5	21	7
8	USA	8	2	3	3	3	19	8
9	UK	1	1	1	4	6	13	9
10	Italy	2	4	2	2	2	12	10

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from International Monetary Fund, World Economic Outlook, October 2023.

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

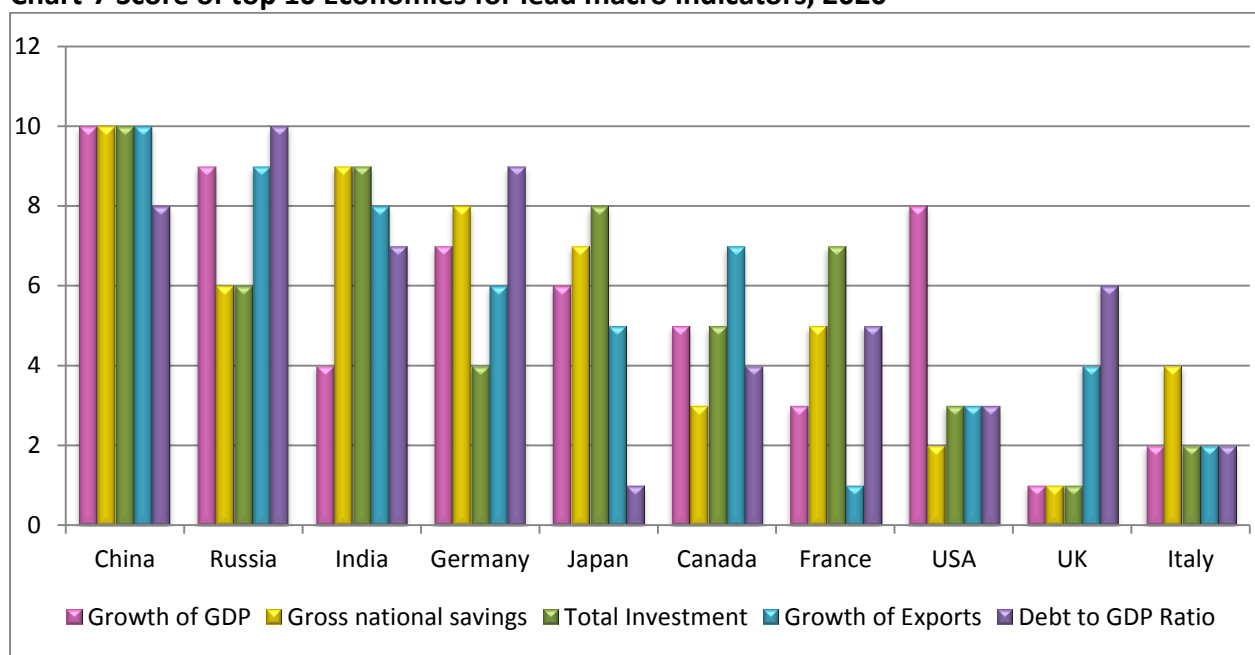
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(b) Value for the years 2018,2019,2020,2021,and 2022 are estimates, whereas values for the year 2023, 2024, and 2025 are projections.

During the challenging year of the pandemic in 2020, China secured the top position, with Russia securing the second rank, followed by India.

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Chart-7 Score of top 10 Economies for lead macro indicators, 2020



Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from International Monetary Fund, World Economic Outlook, October 2023.

In 2020, China exhibited steady growth across all indicators, while Russia experienced a boost in exports, contributing to a higher overall score. India experienced a nuanced scenario—while there was a positive uptick in exports, the simultaneous decline in GDP growth indicates a complex economic landscape with contrasting trends in different aspects of its economy.

Table – 6 Ranking of top 10 Economies for lead macro indicators, 2021

S.No.	Top 10 Economies (1)	Growth of GDP (2)	Gross national savings (3)	Total Investment (4)	Growth of Exports (5)	Debt to GDP Ratio (6)	Aggregate score of each leading indicators (7)	Ranking
1	China	9	10	10	9	8	46	1
2	India	10	8	9	10	7	44	2
3	Germany	2	9	5	5	9	30	3
4	France	6	5	7	6	5	29	4
5	Russia	4	7	4	1	10	26	5
6	Japan	1	6	8	7	1	23	6
7	Italy	7	4	2	8	2	23	7
8	UK	8	1	1	3	6	19	8
9	Canada	3	3	6	2	4	18	9
10	USA	5	2	3	4	3	17	10

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from International Monetary Fund, World Economic Outlook, October 2023.

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

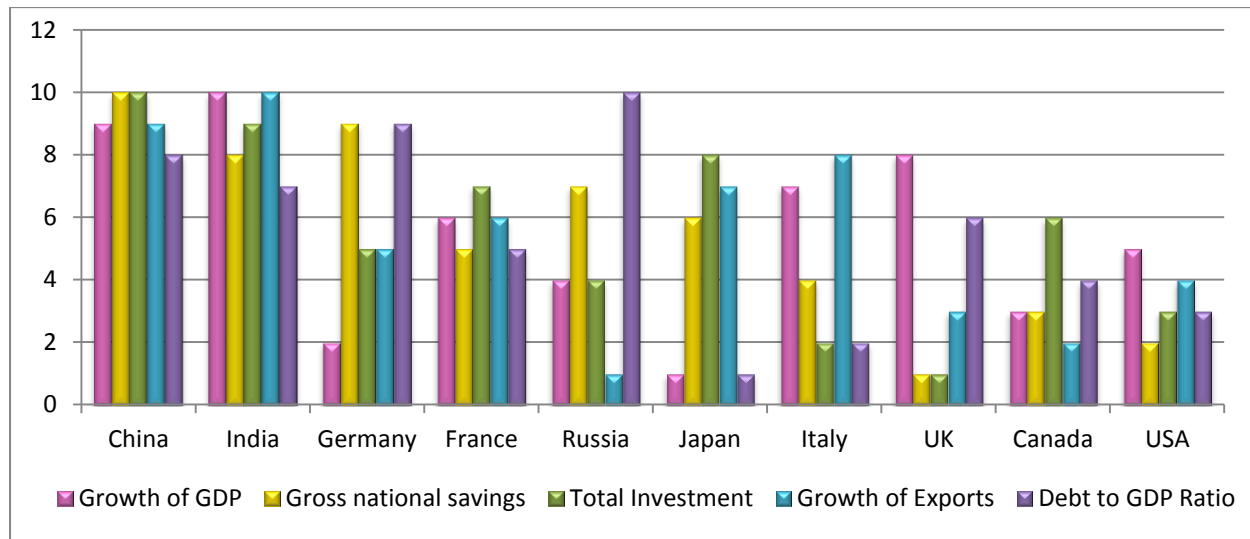
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The value of Ranking in column(8) is calculated on the basis of the analysis of column(7) which gives the aggregate scores of each five leading indicators. Ranking 1 indicates highest score and 10 being the lowest.

(b) Value for the years 2018,2019,2020,2021,and 2022 are estimates, whereas values for the year 2023, 2024, and 2025 are projections.

In the year of recovery, 2021, China took the lead among the top 10 economies, with India securing the second position, followed by Germany.

Chart -8 Score of top 10 Economies for lead macro indicators, 2021



Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from International Monetary Fund, World Economic Outlook, October 2023.

In 2021, China retained its prominent position on the global stage, underscoring its stability and continued influence. Meanwhile, India showcased a noteworthy recovery from the pandemic's impact, achieving higher scores compared to the challenging year of 2020. The positive momentum extended to India's GDP growth, reflecting a rebounding economy and effective recovery measures.

Table-7 Pandemic Year Ranking of Top 10 Economies

S.No.	Top 10 Economies	Total Score(2020)	Total Score(2021)	Aggregate(2020 and 2021)	Ranking
1	China	48	46	94	1
2	India	37	44	81	2
3	Russia	40	26	66	3
4	Germany	34	30	64	4
5	Japan	27	23	50	5
6	France	21	29	50	6
7	Canada	24	18	42	7
8	USA	19	17	36	8
9	Italy	12	23	35	9
10	UK	13	19	32	10

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from International Monetary Fund, World Economic Outlook, October 2023.

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Within the purview of the top 10 economies amidst the pandemic years, China has emerged as the predominant economic force, securing the foremost position. China's ascension to the leading position amidst the challenges of the pandemic attests to its robust economic foundations, effective containment measures, and agile response to the disruptions.

India's second-place ranking reflects its capacity for economic recuperation despite the challenges posed by the pandemic. With a burgeoning population and a diverse economic landscape, India demonstrated resilience through its agility in adapting to evolving circumstances. The nation's emphasis on technological advancements, particularly in the information technology sector, played a pivotal role in its economic positioning during this critical period. India's nationwide vaccination campaign boosted its economy.

The economic dynamics during the pandemic years of 2020 and 2021 have unveiled a complex interplay of factors shaping the trajectories of the World's top economies. The country's manufacturing prowess, technological innovation, and strategic global partnerships have contributed to its resilience and recovery.

Russia's third-place standing underscores the unique dynamics of its economy. The nation's economic resilience during the pandemic years is closely tied to its role as a major player in the global energy market. The fluctuations in commodity prices and the strategic management of these resources have influenced Russia's economic trajectory during this period.

3.2.3 The performance of top 10 economies of the World during Post pandemic years

The economic landscape during the post-pandemic years of 2022 and 2023 reflects a paradigm shift marked by recovery, adaptation, and strategic resilience.

Table-8 Ranking of top 10 Economies for lead macro indicators, 2022

S.No.	Top 10 Economies	Growth of GDP	Gross national savings	Total Investment	Growth of Exports	Debt to GDP Ratio	Aggregate score of each leading indicators	Ranking
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	
1	India	10	7	9	9	7	42	1
2	China	6	10	10	2	8	36	2
3	Germany	3	8	6	4	9	30	3
4	France	5	5	7	7	4	28	4
5	UK	9	1	1	10	6	27	5
6	Russia	1	9	4	1	10	25	6
7	Canada	7	4	5	3	5	24	7
8	Italy	8	3	3	8	2	24	8
9	Japan	2	6	8	5	1	22	9
10	USA	4	2	2	6	3	17	10

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from International Monetary Fund, World Economic Outlook, October 2023.

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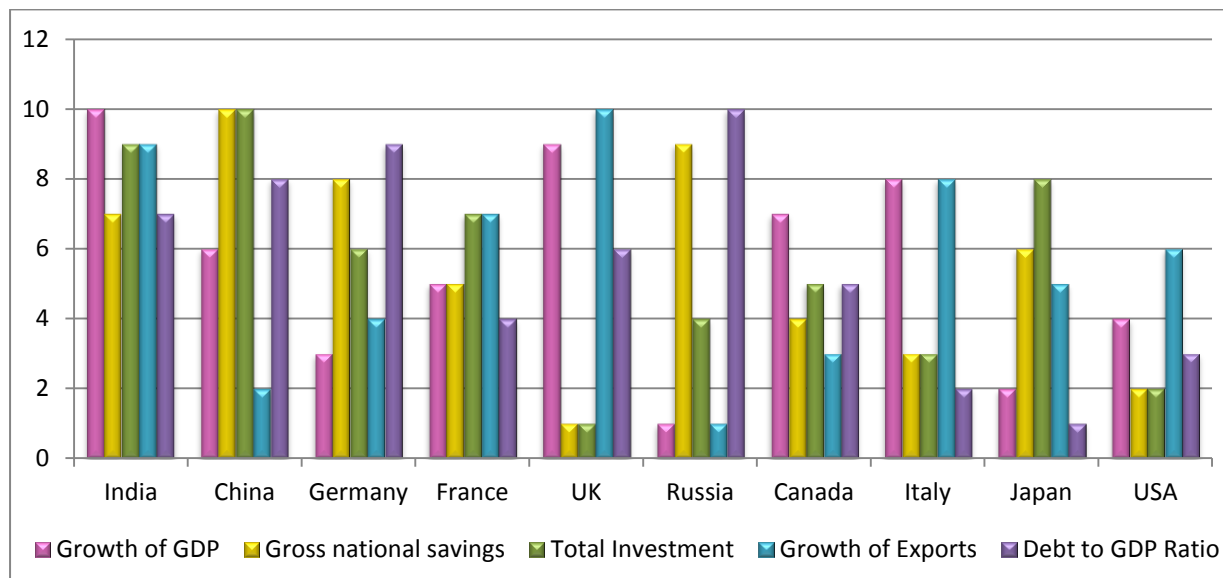
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(b) Value for the years 2018, 2019, 2020, 2021, and 2022 are estimates, whereas values for the year 2023, 2024, and 2025 are projections.

In the year 2022, often recognized as the year of complete recovery, India claimed the top position among the top 10 economies, with China securing the second position, followed by Germany.

Chart-8 Score of top 10 Economies for lead macro indicators, 2022



Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from International Monetary Fund, World Economic Outlook, October 2023.

In 2022, India experienced the highest GDP growth rate among the top 10 economies, signaling a robust and flourishing economic landscape. Meanwhile, China witnessed a decline in both its GDP growth rate and export growth rate, suggesting potential challenges or shifts in its economic dynamics. Germany, on the other hand, saw a notable increase in total investments, coupled with a reduction in its Debt-to-GDP ratio, indicating a positive fiscal outlook and improved economic health.

Table-9 Ranking of top 10 Economies for lead macro indicators, 2023

S.No.	Top 10 Economies	Growth of GDP	Gross national savings	Total Investment	Growth of Exports	Debt to GDP Ratio	Aggregate score of each leading indicators (7)	Ranking
	(1)	(2)	(3)	(4)	(5)	(6)		
1	India	10	9	9	4	8	40	1
2	China	9	10	10	3	7	39	2
3	Russia	8	6	5	1	10	30	3
4	Germany	1	8	6	5	9	29	4
5	France	4	5	7	9	4	29	5
6	Canada	5	4	4	10	5	28	6

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7	Japan	6	7	8	6	1	28	7
8	USA	7	2	2	7	3	21	8
9	Italy	3	3	3	8	2	19	9
10	UK	2	1	1	2	6	12	10

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from International Monetary Fund, World Economic Outlook, October 2023.

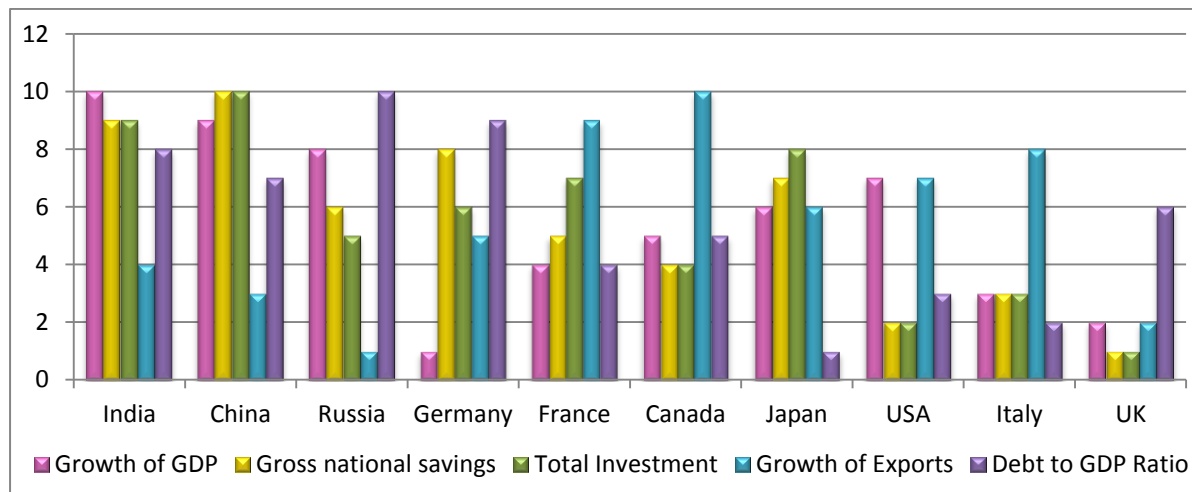
Note- (a) Column (7) is calculated by adding(2), (3), (4), (5), and (6).

The value of Ranking in column(8) is calculated on the basis of the analysis of column(7) which gives the aggregate scores of each five leading indicators. Ranking 1 indicates highest score and 10 being the lowest.

(b) Value for the years 2018,2019,2020,2021,and 2022 are estimates, whereas values for the year 2023, 2024, and 2025 are projections.

As per the forecasts for 2023, India is anticipated to secure the top position among the top 10 economies, demonstrating economic resilience, while China is expected to claim the second position, followed by Russia.

Chart-9 Score of top 10 Economies for lead macro indicators, 2023



Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from International Monetary Fund, World Economic Outlook, October 2023.

In 2023, the decrease in the Debt-to-GDP ratio in India signified improved fiscal health or prudent financial management. This reduction indicates enhanced economic stability and sustainability. Conversely, China experienced an increase in its Debt-to-GDP ratio during the same period, leading to a lower overall score. This rise might suggest potential economic challenges or increased financial burden. Meanwhile, Russia boasted the lowest Debt-to-GDP ratio among the top 10 economies, indicating a relatively favorable position in terms of managing debt relative to its economic output.

Table-10 Post-Pandemic Ranking of Top 10 Economies

S.No.	Top 10 Economies	Total Score(2022)	Total Score(2023)	Aggregate(2022 and 2023)	Ranking
1	India	42	40	82	1
2	China	36	39	75	2
3	Germany	30	29	59	3
4	France	28	29	57	4

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5	Russia	25	30	55	5
6	Canada	24	28	52	6
7	Japan	22	28	50	7
8	Italy	24	19	43	8
9	UK	27	12	39	9
10	USA	17	21	38	10

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from International Monetary Fund, World Economic Outlook, October 2023.

India's attainment of the leading position among the top 10 economies signifies not only its rebound from the Pandemic's impact, but, also its ability to harness demographic advantages, innovative capabilities, and economic reforms. India's ascendancy underscores

the importance of policy measures, technological investments, and a dynamic business environment in shaping its economic trajectory. India has exhibited resilience and adaptability in the face of economic challenges, positioning itself as a key player in the international economic arena.

China, securing the second position, continues to be a pivotal player in the global economic arena. The nation's ability to balance economic growth, technological advancement, and global trade relationships positions it as a linchpin in the post-pandemic recovery. China's role in international supply chains and its sustained commitment to innovation contribute to its strong economic standing.

Germany, securing the third position, exemplifies the resilience of developed economies in navigating post-pandemic challenges. Known for its manufacturing prowess, export-oriented industries, and robust social market economy, Germany's economic stability is a testament to effective governance, strong institutions, and a skilled workforce.

Beyond the top three, the broader context of the top 10 economies in the post-pandemic years reveals diverse trajectories. Each nation contributes uniquely to the global economic recovery, influenced by factors such as digitalization, sustainability initiatives, and shifts in consumer behavior. These trends underscore the importance of adaptability and forward-looking policies in shaping economic outcomes during this transformative period.

4. Future Outlook of the top 10 Economies

Anticipating the future economic landscape, projections for the years 2024 and 2025 have been examined to elucidate the prospective outlook. In pursuit of a comprehensive evaluation, the aggregate scores for the aforementioned years have been calculated, shedding light on the potential economic standings during this forward-looking period.

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Table- 11 Ranking of top 10 Economies for lead macro indicators, 2024

S.No.	Top 10 Economies	Growth of GDP	Gross national savings	Total Investment	Growth of Exports	Debt to GDP Ratio	Aggregate score of each leading indicators	Ranking
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	
1	India	10	9	9	8	8	44	1
2	China	9	10	10	2	7	38	2
3	Russia	5	6	6	10	10	37	3
4	Germany	3	8	5	7	9	32	4
5	France	6	5	7	9	4	31	5
6	Japan	4	7	8	5	2	26	6
7	Canada	8	3	4	3	6	24	7
8	Italy	2	4	3	6	1	16	8
9	USA	7	2	2	1	3	15	9
10	UK	1	1	1	4	5	12	10

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from International Monetary Fund, World Economic Outlook, October 2023.

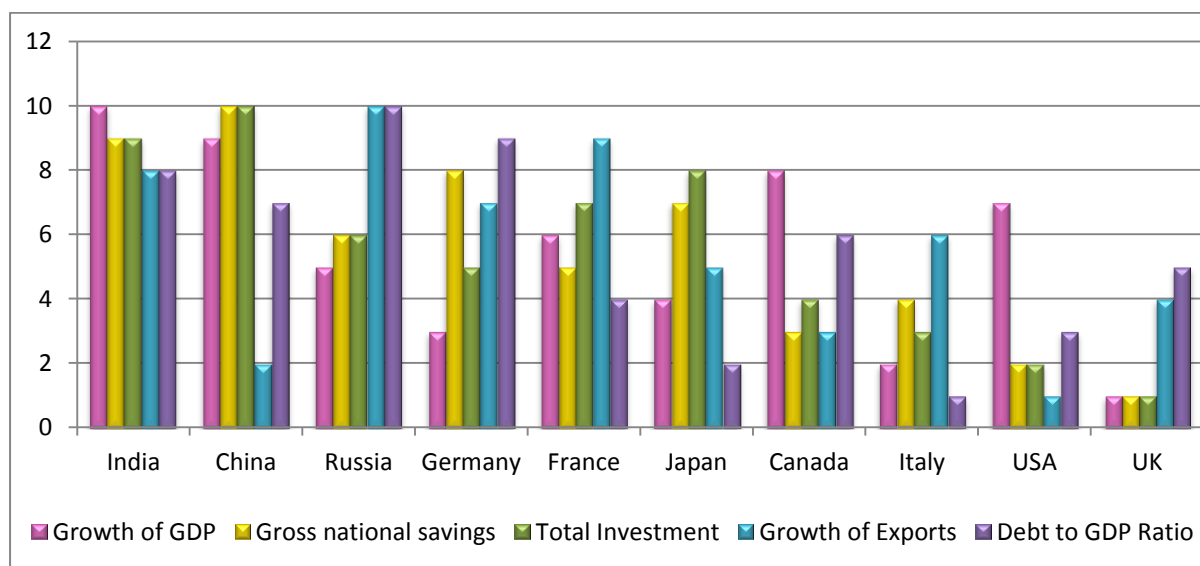
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The value of Ranking in column (8) is calculated on the basis of the analysis of column (7) which gives the aggregate scores of each five leading indicators. Ranking 1 indicates highest score and 10 being the lowest.

(b) Value for the years 2018, 2019, 2020, 2021, and 2022 are estimates, whereas values for the year 2023, 2024, and 2025 are projections.

In the prospective scenario of 2024, India is poised to assert its dominance as the leader among the top 10 economies, exemplifying both global leadership and economic resilience. Following closely, China is anticipated to secure the second position, with Russia trailing in third.

Chart- 10 Score of top 10 Economies for lead macro indicators, 2024



Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from International Monetary Fund, World Economic Outlook, October 2023.

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The projections for 2024 indicate that India is expected to lead with the highest GDP growth, accompanied by consistent growth across all other indicators, highlighting a robust and well-rounded economic performance. In the case of China, it is projected to have the highest Gross National Savings and total investments, showcasing a strong focus on savings and investment. However, a significant decline in exports suggests a potential shift in China's trade dynamics during that period. Russia, on the other hand, is anticipated to achieve the highest growth in exports among the top 10 economies, indicating a notable expansion in its trade activities.

Table- 12 Ranking of top 10 Economies for lead macro indicators, 2025

S.No.	Top 10 Economies	Growth of GDP	Gross national savings	Total Investment	Growth of Exports	Debt to GDP Ratio	total score	Ranking
1	India	10	9	9	10	8	46	1
2	China	9	10	10	6	7	42	2
3	Germany	7	8	5	7	9	36	3
4	Russia	2	6	6	8	10	32	4
5	France	4	5	7	9	4	29	5
6	Canada	8	3	4	3	6	24	6
7	Japan	1	7	8	1	1	18	7
8	Italy	3	4	3	5	2	17	8
9	USA	5	2	2	4	3	16	9
10	UK	6	1	1	2	5	15	10

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from International Monetary Fund, World Economic Outlook, October 2023.

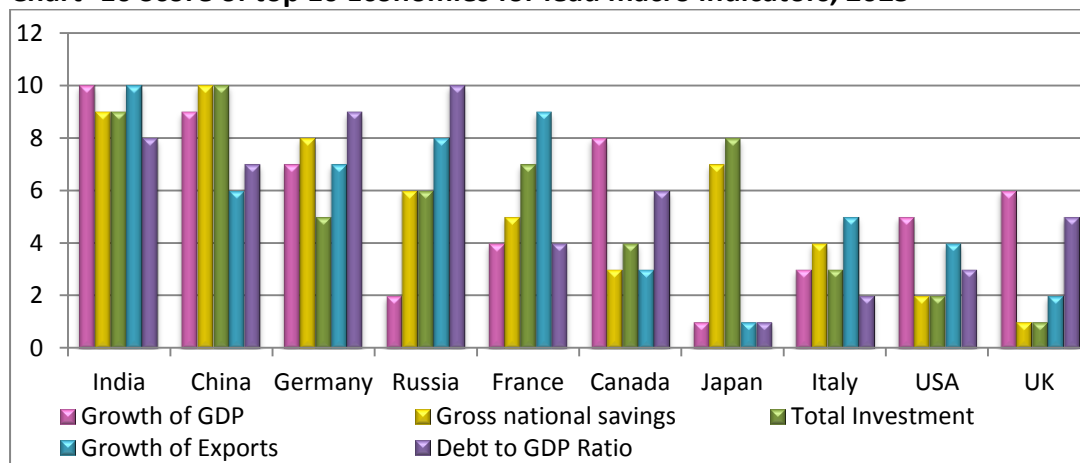
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(b) Value for the years 2018,2019,2020,2021,and 2022 are estimates, whereas values for the year 2023, 2024, and 2025 are projections.

In the anticipated landscape of 2025, India is forecasted to occupy the top spot among the top 10 economies, symbolizing a beacon of economic resilience. Following closely behind will be China and Germany.

Chart- 10 Score of top 10 Economies for lead macro indicators, 2025



Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from International Monetary Fund, World Economic Outlook, October 2023.

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In 2025, India is poised to lead in various economic aspects, with projections indicating the highest growth in GDP and exports, alongside elevated levels of total investments and gross national savings. These factors collectively suggest India's potential role as a global economic leader. For China, a modest increase in exports is expected, while simultaneously maintaining the highest gross national savings and total investments. This underscores China's continued emphasis on economic stability and substantial investment activities. Germany, in the same period, anticipates an increase in GDP growth, signaling positive economic momentum and potential advancements in its economic landscape.

Table-13 Future Outlook of the leading economies of the World

S.No.	Top Economies	10	Total Score(2024)	Total Score(2025)	Aggregate(2024 and 2025)	Ranking
1	India		44	46	90	1
2	China		38	42	80	2
3	Russia		37	32	69	3
4	Germany		32	36	68	4
5	France		31	29	60	5
6	Canada		24	24	48	6
7	Japan		26	18	44	7
8	Italy		16	17	33	8
9	USA		15	16	31	9
10	UK		12	15	27	10

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from International Monetary Fund, World Economic Outlook, October 2023.

India's projected ascent to the top position underscores its potential to harness demographic dividends, enact progressive economic policies, and leverage technological advancements. This positioning reflects a positive outlook for India's economic growth, highlighting its role as a key player in the international arena. The country's commitment to structural reforms, innovation, and sustainable development will contribute to its leadership position in the years to come.

China's continued presence near the top of the ranking signifies its sustained economic prowess and adaptability. The second position is indicative of China's continued importance in global supply chains, technological innovation, and international trade. The nation's economic policies and strategic initiatives are expected to play a pivotal role in shaping its trajectory and influencing the broader dynamics of the global economy.

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Russia's third-place projection signals its enduring significance within the top economic echelons. The country's economic standing is intricately linked to its rich natural resources, particularly in the energy sector. Russia's role in global energy markets and its ability to navigate geopolitical complexities contribute to its anticipated position in the ranking. While the spotlight illuminates the projected trajectories of India, China, and Russia, the future economic landscape involves a collective narrative shaped by all top 10 economies. Each nation within this elite cohort contributes uniquely to the evolving global economic mosaic, influencing the dynamics of trade, innovation, and financial markets.

Beyond the top three, a comprehensive understanding of the top 10 economies in the forthcoming years reveals diverse trajectories. These economies, each with its distinct strengths, challenges, and policy landscapes, will play integral roles in shaping the post-pandemic era. The digitalization wave, sustainability initiatives, and shifts in consumer behavior will be pivotal factors influencing their economic outcomes. As the World adapts to a transformative period, the resilience and adaptability of these economies will determine their positions in the ever-evolving global economic hierarchy.

The complexities of the future economic landscape, the interactions and interdependencies among these nations will be central to understanding the intricate tapestry of the global economy. The coming years promise a collaborative endeavor, where the resilience and foresight of each top economy will contribute to the collective pursuit of stability, growth, and prosperity on the World stage.

5. Conclusions

The report examines the economic trajectories of the top 10 economies across distinct temporal frames, offering a nuanced perspective on their resilience. In the pre-pandemic period (2018-2019), China led with sustained growth, while India and Russia showcased distinctive strengths. The onset of the COVID-19 pandemic in 2020 presented unprecedented challenges, defining the "pandemic years" of 2020 and 2021. Despite the upheaval, China's robust foundations propelled it forward, with India and Russia demonstrating resilience in their own right.

The major economies exhibited a diverse trend in terms of their ability to weather challenges. Transitioning to the post-pandemic era (2022-2023), India emerged as the leading economy, symbolizing rebound, adaptability, and effective policies. China maintained a pivotal role, balancing growth and technological prowess, while Germany highlighted the resilience of developed economies. Looking ahead to 2024 and 2025, India's projected leadership underscores demographic advantages, progressive policies, and technological innovation, with China and Russia securing significant positions, affirming their enduring roles in global economic dynamics.

India's economic landscape showcases a remarkable trajectory of growth and resilience. The nation's GDP has surged, and it has consistently maintained its position as the 5th largest economy globally. The average projected GDP growth rate from 2024 to 2028 stands at an impressive 6.3%, reflecting the effectiveness of India's economic policies and initiatives.

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Recognized as a "bright spot" by the International Monetary Fund (IMF), India's prominence in the global economy is on the rise.

Table-14 Resilience of the leading Economies

S.No.	Economies	Pre-Pandemic Years(2018 and 2019)	Pandemic Years(2020 and 2021)	Post-Pandemic Years(2022 and 2023)	Future Outlook(2023 and 2024)
1	India	2	2	1	1
2	China	1	1	2	2
3	Russia	3	3	5	3
4	Germany	4	4	3	4
5	France	5	6	4	5
6	Canada	6	7	6	6
7	Japan	7	5	7	7
8	Italy	10	9	8	8
9	USA	8	8	10	9
10	UK	9	10	9	10

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from International Monetary Fund, World Economic Outlook, October 2023.

The table above illustrates the resilience of the top 10 economies, spanning from the pre-pandemic era to the post-pandemic landscape, along with their future projections. India emerges as a prospective global leader, demonstrating remarkable resilience, closely followed by China. The economic contributions of India and China are nearly on par in the global arena. Russia follows suit, with other economies subsequently in the lineup.

Foreign Direct Investment (FDI) has seen consistent growth, with India attracting over 70 billion USD in FDI inflow from Fiscal year 2019-20. The country's efforts to liberalize FDI policies and create a favorable investment climate have contributed to this positive trend. However, addressing concerns related to sector-specific regulations and ensuring regulatory stability will further enhance India's attractiveness to global investors.

Ease of Doing Business initiatives have propelled India's rise in global rankings, reflecting a commitment to reducing compliance burdens and fostering a business-friendly environment. The government's focus on regulatory reforms, as evident in reducing compliances and decriminalizing legal provisions, aligns with the objective of improving ease of doing business.

India's global leadership is evident across various indices, from GDP growth to innovation and digital quality of life. The nation's entrepreneurial landscape has flourished, with a surge in unicorns and improved global innovation rankings.

The strategic initiatives of the government, coupled with political stability, have navigated India through challenges, including the COVID-19 pandemic. Green transition, disaster management, and advancements in various sectors showcase the resilience and adaptability

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of the nation. As the nation continues on this trajectory, strategic and forward-looking policies will play a pivotal role in sustaining and augmenting India's position in the ever-evolving global economic landscape.

Going ahead India is emerging as a World leader given its high resilient growth and an upward trajectory of the leading macro economic indicators. India is indeed emerging as the global epicenter, and global driver of growth despite the global geopolitical spillover.

Geopolitical Spillovers and Resilience of the Indian Economy

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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
Research Studies	Macro Economy	Economic Affairs Committee Newsletter (EAC)	Trade & Investment Facilitation Services (TIFS)
State Profiles	States Economic Development	Global Economic Monitor (GEM)	
Impact Assessments	Infrastructure	Trade & Investment Facilitation Services (TIFS) newsletter	
Thematic Research Reports	Foreign exchange market	State Development Monitor (SDM)	
Releases on Economic Developments	International Trade		
	Global Economic Developments		

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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 Economic (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)

A: Thematic research reports

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)
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PHD Chamber of Commerce and Industry (PHDCCI) has been working as a catalyst for the promotion of Indian industry, trade and entrepreneurship for the past 118 years. It is a forward looking, proactive and dynamic PAN-India apex organization. As a partner in progress with industry and government, PHDCCI works at the grass roots level with strong national and international linkages for propelling progress, harmony and integrated development of the Indian economy.

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

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

PHD Chamber has special focus on the following thrust areas:

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- Industry
- Infrastructure
- Housing
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- Education & Skill Development
- Agriculture & Agri-business
- ICT
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