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New Year Economics

PHDCCI ECONOMIC OUTLOOK 2024

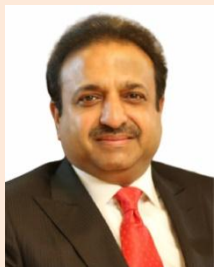
Counting over USD 4 Trillion



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PHD RESEARCH BUREAU
PHD CHAMBER OF COMMERCE AND INDUSTRY

PHD Chambers' Viewpoint



Shri Sanjeev Agrawal
President
PHDCCI

India's economic trajectory in 2023 is marked by promising indicators that position the country as a key player in the global economic landscape. NSO estimated the growth in real GDP during 2023-24 at 7.3%. The anticipation of surpassing Japan to become the second-largest economy in the Asia-Pacific region by 2030 further underscores India's sustained economic leadership. Amid unprecedented challenges, including the COVID-19 pandemic India has showcased remarkable resilience, given its strong economic fundamentals. The IMF highlights India's ability to rebound and outperform leading economies, solidifying its economic standing on the World stage.



Shri Hemant Jain
Senior Vice President,
PHDCCI

India has achieved significant milestones and the stage is set for India to be the third largest economy by 2030, reaching the USD 7 trillion mark, globally. India's stock market index SENSEX and NIFTY has reached new highs in the year 2023. By crossing the USD 4 trillion mark in market value, India's stock market has solidified its position among the top 5 markets worldwide based on market capitalization. This noteworthy feat also signifies India's entry into the group of nations where the market cap exceeds their GDP. This is the display of the capacity expansion that is taking place in the economy through the markets. The booming markets would enhance the trickle down effect of employment creation, hence generating a cycle of higher income earnings.



Shri Rajeev Juneja
Vice President
PHDCCI

India's positive global economic influence is evidenced by its economic fundamentals, enhanced ease of doing business, and significant FDI inflows. Projections by S&P Global Market Intelligence reinforce India's potential to become the second-largest economy in the Asia-Pacific region by 2030. Consistently high total investments, and robust gross national savings, depict India's commitment to higher economic stability and growth. This is the most opportune time for India to move on a trajectory to higher growth and development, given its strong sectoral and technologically enabled fundamentals.

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Dr Ranjeet Mehta
Executive Director
PHDCCI

India's economic journey in 2023 reflects a nation overcoming challenges, implementing strategic reforms, and showcasing resilience across diverse sectors. The convergence of geopolitical stability, economic resilience, sectoral growth, and technological advancements paints a promising picture of India's role in the ever-evolving global economic landscape. The agriculture sector's high annual growth, coupled with the food processing industry attracting large foreign direct investment, state of the art infrastructure and technological advancements in electronics, are the key contributors to India's economic expansion. Each of the sectors are boosting India's growth to a higher path.



Dr S P Sharma
Chief Economist |
Deputy Secretary General
PHDCCI

India's economic trajectory appears promising, NSO estimated the growth in real GDP during 2023-24 at 7.3%. India is making strides to become "Viksit Bharat" by 2047, indicated sustained economic leadership. These forecasts position India as a focal point in the evolving global economic landscape, with potential implications for regional and global dynamics. India's economy has displayed remarkable resilience, rebounding from unprecedented challenges, including the effects of the COVID-19 pandemic and the global headwinds. High GDP growth projections from the IMF and other reputed organisations indicate strong growth, with India outpacing other leading economies.

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1. Executive Summary

India, ranked among the top ten economies, is poised to attain the status of a "developed economy" by 2047 under the initiative "Viksit Bharat." With a consistent growth rate exceeding 7% over the past two years and a projected continuation of this trend in the current year, India is making significant strides for its futuristic growth trajectory. Anticipated to surpass USD 4 trillion in the financial year 2024–25 and further escalate to USD 5 trillion by the financial year 2026–27, the Indian economy is on a robust trajectory. By the year 2030, India is expected to burgeon into a USD 7 trillion economy, establishing itself as the second-largest economy in the Asia-Pacific region and the third-largest globally.

Despite global challenges, India's economy remains resilient. Geopolitical conflicts are reshaping the world, disrupting global value chains, causing inflationary pressures. India's geopolitical significance is growing, earning praise from international institutions. NSO estimated the growth in real GDP during 2023-24 at 7.3%. The IMF forecasts India's annual growth at 6.3% in 2023 and 2024, with inflation expected to decrease. The World Bank predicts a 6.3% expansion in 2023 and 6.4% in 2024, driven by strong consumption, investment, and service sector growth.

At this backdrop, PHDCCI conducted an analysis focusing on the top five key macroeconomic indicators of the top 10 economies. The objective was to gain insights into their economic resilience, outlook, and progress on the path to becoming developed economy by the year 2047.

India's GDP growth within the top 10 economies has showcased a positive trend, despite challenges posed by the pandemic in 2020 and 2021. According to the IMF data, average growth rates for India during 2018 and 2019, 2020 and 2021, and 2022 and 2023 were 5.2%, 1.7%, and 6.8%, respectively, with a promising projection of leading in GDP growth in 2024 and 2025 at 6.3%. India secured the second position before the pandemic. Amid the pandemic, India retained its second position, rebounding resiliently in 2021, while China claimed the top spot. In the post-pandemic era, India surged to the first position, surpassing China and Canada. India's consistent resilience and economic performance position it as a leader among the top 10 economies, with optimistic projections for future growth.

India's export growth within the top 10 economies has demonstrated consistency from 2018 to 2023. India experienced a remarkable surge to the second position in export growth in the post-pandemic era, showcasing adaptability and strategic resilience. Factors such as global economic recovery, agile business responses to changing consumer preferences, and supportive government initiatives contributed to this success. Projections indicate India's potential to lead in export growth among the top 10 economies in 2024 and 2025,

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emphasizing its continuous evolution and resilience in the ever-changing global economic landscape.

India has consistently demonstrated stability in Gross National Savings among the top 10 economies from 2018 to 2023, with an average ranging from 29.5% to 29.8%. Projections anticipate further growth, reaching an average of 30.1% in 2024 and 2025, emphasizing India's commitment to financial stability and investment in its economic future. Before, during, and after the pandemic, India held the 3rd position, showcasing resilience and stability amid global challenges. Despite a temporary decline in 2022, India rebounded in 2023, positioning itself for an upward trajectory in the future, securing the 2nd position in 2024 and 2025.

India consistently holds a prominent position among the top 10 economies, ranking high in total investments as a percentage of GDP, from 2018 to 2025,. The average investment levels, at 31.2%, 30.0%, and 31.4% for the periods 2018-2019, 2020-2021, and 2022-2023, respectively, underscore India's unwavering commitment to robust economic development. In the pre-pandemic era, India secured the second position, showcasing its significance as a global economic player. Throughout the pandemic, India maintained its second position, demonstrating resilience amid global uncertainties, with China leading in investments. Post-pandemic, India continued its steadfast position, emphasizing its enduring approach to economic development, while projections indicate a sustained 2nd position in 2024 and 2025.

India exhibits commendable performance in debt-to-GDP ratios among the top 10 economies, consistently showcasing lower ratios than leading counterparts like the USA and Japan. With ratios of 72.7, 86.1, and 81.4 for the averages of 2018-2019, 2020-2021, and 2022-2023, respectively, India's prudent financial management is evident. The constant debt-to-GDP ratio from 2018 to 2022 reflects stable financial policies, while the expected decrease from 2023 signals a positive shift, boosting investor confidence in India's economic prospects. This trend signifies the government's commitment to financial discipline and a stable economic environment.

India stands resilient and dynamic among the top 10 economies across various macroeconomic indicators. From consistent GDP growth, export performance, and gross national savings to robust total investments and prudent management of debt-to-GDP ratios, India demonstrates a commitment to sustained economic development. The projections for the coming years indicate a positive trajectory, emphasizing India's potential to continue leading and shaping the economic narrative among the top 10 economies.

The stock market's remarkable resilience, is boosting India on a higher growth trajectory to become a “developed country” by 2047. The BSE Sensex has increased by 1689 percent in the previous 24 years, while the Nifty 50 has been incredibly resilient in challenging

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circumstances. India's stock market has achieved a significant milestone by surpassing a market value of USD 4 trillion, placing it among the top 5 markets in terms of market capitalization. By the end of 2024, experts predict that the Indian stock market will have increased by 10%, setting new records. India's sustained economic growth, steady business profitability, lower inflation, and the US Federal Reserve's encouraging stance all support this optimistic prediction. Diverse market analysts are of the opinion that the Nifty 50 index and SENSEX are likely to surpass significantly 25000 and 75000, respectively in 2024, benefiting from positive global cues and increased investments by foreign institutional investors (FIIs).

India's economy has witnessed robust growth across key sectors, including agriculture, pharmaceuticals, infrastructure, textiles, electronics, and fintech. The agriculture sector has shown steady growth, making India a net exporter of agricultural products. Infrastructure development, maritime investments, and digital initiatives further highlight the nation's commitment to economic expansion. The pharmaceutical sector is a key driver, with initiatives promoting innovation and competitiveness. The textile and apparel industry is a global player, and electronics manufacturing has positioned India as a major handset manufacturer. Fintech is booming, driven by technological advancements and government support. Despite challenges in the international environment, India's diverse and resilient economy, coupled with strategic initiatives, positions it for continued growth and success globally.

The downside risk to India's economy would be the geopolitical developments, the challenges from China's economic condition, debt conditions in many economies Worldwide and inflation. However, for India, the inflation trajectory is expected to be within 4.5% (average) for 2024. On the positive side, the Reserve Bank of India is expected to cut the Repo Rate by 100 basis points in steps to the level of 5.5% by the end of 2024. The Indian economy is showing evidence of strong growth in spite of them. It is imperative that there is a need to remain watchful and adaptable in the coming days to mitigate the dangers presented by the global economy through carefully calibrated policy actions.

2. Objectives and Methodology

2.1 Objective

The present study provides insights into the dynamic aspects of the economic resilience of India in the wake of geo-political spillovers and the future outlook for India for the coming years. This exclusive analysis indicates trends of lead economic indicators determining India's economic growth, business activity expansion, and consumption scenario. The Study analyzes the outlook for 2024 of India's resilience in the global ecosystem, economic

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landscape and the downside risks to growth of India. The study has identifies the growth-promising sectors of India's Economy and has suggested policies to strengthen and support the growth trajectory.

2.2 Framework for analysis

The prospects of India's economy in 2024 were comprehensively examined and analyzed through the application of descriptive analysis supported by data analysis.

2.1.1 Indicators for Economic Resilience Analysis

- **GDP Growth Rate:** 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. Top 10 economies are taken on the basis of their size of the GDP of 2022.
- **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.
- **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.
- **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.
- **Debt of GDP Ratio:** Illuminates the financial responsibility and sustainability of a country. Crucial for evaluating the potential risks associated with a nation's debt burden.

2.1.2 Data Analysis

This report employs the International Monetary Fund's (IMF) projections spanning 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 of GDP Growth Rate, Export Growth Rate, Gross National Savings, Total Investments and Debt of GDP Ratio.

2.1.3 Temporal Framework

- **Pre-COVID Years (2018-2019):** Established the baseline economic conditions before the global pandemic.
- **Pandemic Years (2020-2021):** Examined 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.

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- Future Outlook (2024-2025): Projections provide insights into the anticipated economic trajectories.

2.1.4 Scoring System

- Scores were 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. Geo-political Developments and the Indian Economy

The global landscape is faced by numerous challenges and issues, indicating that the state of geopolitics in 2024 is likely to be characterized by volatility and instability. After decades of being governed by globalization and geoeconomics, the World is now swiftly taken over by geopolitical risk due to geopolitical conflicts. The war in Ukraine is continuing to influence geopolitical dynamics around the World. Israel's war against Hamas was triggered by the attacks launched by Hamas in October, 2023. Following this conflict, the Houthi rebels engaged in a series of assaults on shipping lines within the Bab el-Mandeb Strait of the Red Sea. These geo-political conflicts have caused geo-economic fragmentation, leading to more segmented and less integrated global economic relationships, affecting macroeconomic stability and widening growth divergences across regions.

The year 2023 marked a significant emphasis on geopolitics following Russia's invasion of Ukraine resulting in sparking of the multipolarity versus regionalism debate. This invasion caused a substantial alteration in global power dynamics and international relations, resulting in the establishment of a multipolar environment. The European Union, the United States, and China, being influential global powers, will continue to play a pivotal role in shaping the global operating environment. Furthermore, countries like Saudi Arabia, Turkey, South Africa, and Brazil, which maintain a neutral stance towards major powers or blocs, will likely gain increased influence over the international arena.

In the era of globalization, spillover effects of Geopolitical developments are common place, making the geopolitical landscape crucial in shaping the geo-economic scenarios. These geopolitical conflicts have a disruptive impact on the global value chains, leading to an escalation in inflation. This inflationary escalation has become a prevailing phenomenon, causing countries to face a reduction in their financial space. For instance, the significant increase in food costs and the subsequent major escalation in global inflation exemplify this trend.

India Outlook

India has made significant strides in 2023, reshaping its international standing through diplomatic, economic, and defense-related achievements. India's most notable achievement was hosting the G20 Summit in New Delhi, which united World leaders with diverse viewpoints and included the African Union as a permanent G20 member for the first time. India's independent foreign policy was demonstrated when it stood firm against Western pressure to impose sanctions on Russia, reinforcing its commitment to maintaining balanced relations on the global stage.

India has signed significant defense deals with global powers, including the United States and France, furthering its strategic partnerships and military capabilities. The Indo-US partnership on critical and emerging technologies, including a complete technology transfer of the GE 414 engines to India, signifies an important progression in bilateral relations. India's engagement with the Middle East Economic Corridor continues despite regional conflicts, highlighting its drive to diversify its economic partnerships beyond traditional allies.

India has resolved the longstanding border issue with China by restoring pre-conflict patrolling rights in disputed areas along the Line of Actual Control (LAC). Additionally, India strengthened its naval cooperation with France by signing Memorandums of Understanding (MoUs) for the development and manufacturing of surface combatants and submarines, potentially pave the way for future exports of Scorpene submarines to other nations, such as Indonesia.

India has seen several challenges in the last few years, including the COVID-19 pandemic's effects and changes in the dynamics of the World economy. According to IMF, growth in India is projected to remain strong, at 6.3% in both 2023 and 2024, with an upward revision of 0.2 percentage point for 2023. Though India is projected to grow more than 6% on average in the next 5 years, China's growth will fall to less than 4% during the same period. All other leading economies in the top 10 are projected to grow by less than 2% in the next 5 years. However, if global conditions improve and conflicts are settled along with reduced inflationary pressures, then India has potential to attain a more than 9% real GDP growth.

India's strong resilience is affirmed by the recently released report by S&P Global Market Intelligence that India will surpass Japan and become the second-largest economy in the Asia-Pacific region, with a projected GDP of \$7.3 trillion by 2030. The economic fundamentals are strong and ease of doing business is improving in a significant way. Businesses are enthusiastic to expand their production possibilities. Strong FDI inflows, expansion in Government and private CAPEX, and significant investments from global technology multinationals drawn to India's large and rapidly expanding domestic consumer market which create a strong resilience of the Indian Economy. India's geopolitical journey in 2023 has seen it become a significant global player, showcasing its evolving role on the global stage. It is expected that based in the strong fundamentals India will continue its journey to be a global growth centre in the new year, withstanding the global headwinds with a watchful policy stance.

4. India's Resilience in the Global Ecosystem

The global economy grapples with a confluence of challenges, including aftermath of Covid pandemic, inflation, high interest rates, and sluggish growth, exacerbated by geopolitical events. At this juncture, the leading macroeconomic indicators of the top ten economies of the World are displaying trajectory of slowing growth.

Among the top ten economies, India is moving ahead to become a “developed economy” by 2047. India is on the right path as it has been growing at more than 7% in the last two years and is projected to grow at more than 7% this year as well. The economy is expected to grow to a size of more than USD 4 trillion in FY 2024–25 and grow to USD 5 trillion in FY 2026–27.

By 2030, India will be a USD 7 trillion economy, positioning itself as the 2nd largest economy in the Asia-Pacific region and the 3rd largest in the World economy. This trajectory of higher growth has been based on strong macro economic fundamentals of the Indian economy. The leading macroeconomic variables of India are displaying a pattern of strength among the leading nations of the World.

4.1 Growth of Gross Domestic Product

Economic advancement, a key benchmark of a country's development, is marked by the escalation in the output of goods and services, commonly gauged by Gross Domestic Product (GDP). This progression relies on pivotal catalysts, including investments in human capital, the establishment of infrastructure, technological progress, and institutional transformations. The impact extends widely, fostering job creation, alleviating poverty, fortifying financial resilience, and elevating global competitiveness.

To perpetuate this growth, it is imperative to employ strategies that encompass innovation and research, investment in education, infrastructure expansion, and comprehensive policy overhauls. These measures ensure a resilient and inclusive economic trajectory for the times ahead. The Growth of GDP of the top 10 economies has been assessed based on IMF projections for the period from 2018 to 2025.

Table-1 Growth of GDP of Top 10 Economies (2018-2025) (in %)

S no	Top 10 Economies	USA	China	Japan	Germany	India	UK	France	Russia	Canada	Italy
1	2018	3.0	6.8	0.6	1.0	6.5	1.7	1.8	2.8	2.8	0.9
2	2019	2.3	6.0	-0.4	1.1	3.9	1.6	1.9	2.2	1.9	0.5
3	Average(2018 and 2019)	2.6	6.4	0.1	1.0	5.2	1.7	1.9	2.5	2.3	0.7
4	2020	-2.8	2.2	-4.2	-3.8	-5.8	-11.0	-7.7	-2.7	-5.1	-9.0
5	2021	5.9	8.5	2.2	3.2	9.1	7.6	6.4	5.6	5.0	7.0
6	Average(2020 and 2021)	1.6	5.4	-1.0	-0.3	1.7	-1.7	-0.7	1.5	-0.1	-1.0

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7	2022	2.1	3.0	1.0	1.8	7.2	4.1	2.5	-2.1	3.4	3.7
8	2023	2.1	5.0	2.0	-0.5	6.3	0.5	1.0	2.3	1.3	0.7
9	Average(2022 and 2023)	2.1	4.0	1.5	0.6	6.8	2.3	1.7	0.1	2.4	2.2
10	2024	1.5	4.2	1.0	0.9	6.3	0.6	1.4	1.1	1.6	0.7
11	2025	1.8	4.1	0.7	2.0	6.3	2.0	1.8	1.0	2.4	1.0
12	Average(2024 and 2025)	1.7	4.1	0.8	1.5	6.3	1.3	1.6	1.0	2.0	0.9

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

Within the top 10 economies, India's GDP growth exhibits an upward trajectory, with the exception of the pandemic-induced years 2020 and 2021. The average growth rates for India during 2018 and 2019, 2020 and 2021, and 2022 and 2023 stand at 5.2%, 1.7%, and 6.8%, respectively. Looking ahead, there is a promising projection for India to lead in GDP growth among the top 10 economies in both 2024 and 2025, with an anticipated growth rate of 6.3%.

Further, to categorize the top 10 economies, scores were given out of 10 to each economy for the pre-pandemic period (2018 and 2019), pandemic era (2020 and 2021), post-pandemic years (2022 and 2023), and the anticipated future perspective (2024 and 2025). A higher score is assigned to those economies with higher growth of GDP.

4.1.1 Pre-Pandemic Years

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.

Table-2 Ranking of top 10 Economies for Growth of GDP, 2018 and 2019

S No	Top 10 economies	2018	2019	Total Score	Ranking
1	China	10	10	20	1
2	India	9	9	18	2
3	USA	8	8	16	3
4	Russia	7	7	14	4
5	France	5	6	11	5
6	Canada	6	5	11	6
7	UK	4	4	8	7
8	Germany	3	3	6	8
9	Italy	2	2	4	9
10	Japan	1	1	2	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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Before the pandemic, India secured the second position among the top 10 economies. This period witnessed dynamic economic interactions and trade relationships among these nations, with India positioned between the economic giants of China and the United States.

4.1.2 Pandemic Years

The onset of the global pandemic, COVID-19, in 2020 had profound and detrimental effects on economies Worldwide. As nations confronted unprecedented challenges during this period, the subsequent year, 2021, marked concerted efforts towards economic recovery. In this context, the years 2020 and 2021 are commonly referred to as 'the pandemic years', encapsulating the timeframe when the World grappled with the multifaceted consequences of the ongoing health crisis and the resulting economic challenges.

Table-3 Ranking of top 10 Economies for Growth of GDP, 2020 and 2021

S. No	Top 10 economies	2020	2021	Total Score	Ranking
1	China	10	9	19	1
2	India	4	10	14	2
3	USA	8	5	13	3
4	Russia	9	4	13	4
5	Germany	7	2	9	5
6	UK	1	8	9	6
7	France	3	6	9	7
8	Italy	2	7	9	8
9	Canada	5	3	8	9
10	Japan	6	1	7	10

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

In the midst of the pandemic, India successfully retained its second position in GDP growth among the top 10 economies. While experiencing a decline in score in 2020, India demonstrated resilience and rebounded, achieving the highest score in 2021. During this period, China secured the first position, and the United States held the third position.

4.1.3 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-4 Ranking of top 10 Economies for Growth of GDP, 2022 and 2023

S. no	Top 10 economies	2022	2023	Total Score	Ranking
1	India	10	10	20	1
2	China	6	9	15	2
3	Canada	7	5	12	3
4	USA	4	7	11	4
5	UK	9	2	11	5

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6	Italy	8	3	11	6
7	France	5	4	9	7
8	Russia	1	8	9	8
9	Japan	2	6	8	9
10	Germany	3	1	4	10

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

In the aftermath of the pandemic, India emerged as a frontrunner among the top 10 economies, demonstrating significant economic prowess. This remarkable achievement positioned India at the first position, with China and Canada following closely in the subsequent ranks.

4.1.4 Future Outlook

Anticipating the future economic landscape, projections for the years 2024 and 2025 have been examined to elucidate the prospective outlook.

Table-5 Ranking of top 10 Economies for Growth of GDP, 2024 and 2025

S. no	Top 10 economies	2024	2025	Total Score	Ranking
1	India	10	10	20	1
2	China	9	9	18	2
3	Canada	8	8	16	3
4	USA	7	5	12	4
5	Germany	3	7	10	5
6	France	6	4	10	6
7	UK	1	6	7	7
8	Russia	5	2	7	8
9	Japan	4	1	5	9
10	Italy	2	3	5	10

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

Projections for 2024 and 2025 suggest that India is poised to exhibit the highest GDP growth among the top 10 economies, showcasing robust economic expansion, and placing ahead of both China and Canada in terms of growth.

In summary, India exhibited resilience and consistent economic performance across various periods. In the Pre-pandemic period, it secured the second position among the top 10 economies. Despite challenges during the pandemic, India rebounded and achieved the highest GDP growth in 2021. In the Post-pandemic years, it emerged as a frontrunner, securing the first position. Looking forward, projections for 2024 and 2025 suggest that India is poised to lead in GDP growth among the top 10 economies, signaling a promising trajectory for the nation's economic future.

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4.2 Growth of exports

The role of exports is crucial in propelling economic growth, promoting international trade, and fortifying a nation's global competitiveness. A resilient export industry holds the potential to significantly boost a country's GDP, generating substantial foreign exchange that contributes to enhanced financial stability. This, in turn, can catalyze domestic production and industrial growth. Additionally, a robust export performance facilitates the integration of domestic industries into global value chains, fostering the transfer of knowledge, technology, and managerial expertise.

The Growth of Exports of the top 10 economies has been assessed based on IMF projections for the period from 2018 to 2025.

Table-6 Growth of Exports of Top 10 Economies (2018-2025) (in %)

S. no	Top 10 Economies	USA	China	Japan	Germany	India	UK	France	Russia	Canada	Italy
1	2018	2.8	4.0	3.8	2.4	4.9	3.2	4.5	5.1	3.8	2.1
2	2019	0.5	1.1	-1.5	2.3	-2.3	1.7	1.6	-3.4	2.7	1.6
3	Average(2018 and 2019)	1.6	2.6	1.2	2.4	1.3	2.4	3.1	0.9	3.3	1.9
4	2020	-13.2	2.1	-11.6	-10.0	-6.6	-12.1	-17.1	-4.4	-8.9	-13.5
5	2021	6.1	17.7	11.9	9.5	20.0	2.3	10.7	0.6	1.4	14.0
6	Average(2020 and 2021)	-3.6	9.9	0.1	-0.3	6.7	-4.9	-3.2	-1.9	-3.7	0.3
7	2022	7.1	-2.0	5.1	3.5	9.7	9.9	7.4	-6.8	2.8	9.4
8	2023	1.6	-1.8	1.1	0.9	-0.9	-2.8	4.5	-7.5	5.1	2.2
9	Average(2022 and 2023)	4.3	-1.9	3.1	2.2	4.4	3.5	5.9	-7.1	3.9	5.8
10	2024	-0.2	1.1	2.4	3.5	4.7	1.8	5.1	5.7	1.5	2.8
11	2025	2.6	3.0	2.4	3.5	4.3	2.4	3.9	3.9	2.5	2.7
12	Average(2024 and 2025)	1.2	2.0	2.4	3.5	4.5	2.1	4.5	4.8	2.0	2.7

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

Within the top 10 economies, India's export growth has exhibited consistency from 2018 to 2023. The average export growth rates for the periods 2018 and 2019, 2020 and 2021, and 2022 and 2023 stand at 1.3%, 6.7%, and 4.4%, respectively. Projections anticipate that the average growth rate for 2024 and 2025 will be 4.5%, positioning India among the top 3 economies in terms of export performance.

To categorize the top 10 economies, scores were given out of 10 to each economy for the pre-pandemic period (2018 and 2019), pandemic era (2020 and 2021), post-pandemic years

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(2022 and 2023), and the anticipated future perspective (2024 and 2025). A higher score is assigned to those economies with higher growth of Exports.

4.2.1 Pre-Pandemic Years

The years 2018 and 2019 are acknowledged as the pre-pandemic era.

Table-7 Ranking of top 10 Economies for Growth of Exports, 2018 and 2019

S. no	Top 10 economies	2018	2019	Total Score	Ranking
1	Canada	6	10	16	1
2	France	8	7	15	2
3	China	7	5	12	3
4	UK	4	8	12	4
5	Germany	2	9	11	5
6	India	9	2	11	6
7	Russia	10	1	11	7
8	Japan	5	3	8	8
9	USA	3	4	7	9
10	Italy	1	6	7	10

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

Before the pandemic, India occupied the 6th position among the top 10 economies. The export growth rate of India witnessed a substantial decline in 2019, primarily due to global economic uncertainties and trade tensions. Canada secured the first position during this period, closely followed by France.

4.2.2 Pandemic Years

The emergence of the global pandemic, COVID-19, in 2020 had far-reaching and adverse impacts on economies across the globe. The years 2020 and 2021 are recognized as the period marked by the pandemic.

Table-8 Ranking of top 10 Economies for Growth of Exports, 2020 and 2021

S. no	Top 10 economies	2020	2021	Total Score	Ranking
1	China	10	9	19	1
2	India	8	10	18	2
3	Japan	5	7	12	3
4	Germany	6	5	11	4
5	Russia	9	1	10	5
6	Italy	2	8	10	6
7	Canada	7	2	9	7

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8	USA	3	4	7	8
9	UK	4	3	7	9
10	France	1	6	7	10

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

In the post-pandemic years, India experienced a substantial leap to the second position in export growth after China in 2021. This remarkable increase in exports can be attributed to the global economic recovery, as demand surged for goods and services. Additionally, Indian businesses adeptly adapted to new market dynamics, seizing opportunities created by changing consumer preferences. Supportive government initiatives, including policies to promote exports and reduce trade barriers, played a crucial role. The accelerated digital transformation enabled businesses to efficiently access international markets, while supply chain diversification and competitive pricing strategies further enhanced India's export performance. This multifaceted approach, combined with a focus on quality and innovation, contributed significantly to India's success in the post-pandemic export landscape.

4.2.3 Post- Pandemic Years-

The economic terrain in the post-pandemic years of 2022 and 2023 illustrates a notable shift characterized by recovery, adaptation, and strategic resilience.

Table-9 Ranking of top 10 Economies for Growth of Exports, 2022 and 2023

S. no	Top 10 economies	2022	2023	Total Score	Ranking
1	France	7	9	16	1
2	Italy	8	8	16	2
3	USA	6	7	13	3
4	India	9	4	13	4
5	Canada	3	10	13	5
6	UK	10	2	12	6
7	Japan	5	6	11	7
8	Germany	4	5	9	8
9	China	2	3	5	9
10	Russia	1	1	2	10

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

In the post-pandemic era, India experienced a decline in its position among the top 10 economies, settling at the 4th position. Projections indicate that India's export growth is expected to decrease in 2023. This downturn in exports can be attributed to a range of geopolitical developments that have impacted global trade dynamics, including Russia-Ukraine Conflict, Israel- Gaza War, etc. These developments have introduced uncertainties and challenges, influencing India's export performance during the specific period. Despite, these developments the service exports are showing an upward trajectory.

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4.2.4 Future Outlook

Anticipating the future economic landscape, projections for the years 2024 and 2025 have been examined to elucidate the prospective outlook.

Table-10 Ranking of top 10 Economies for Growth of Exports, 2024 and 2025

S. no	Top 10 economies	2024	2025	Total Score	Ranking
1	India	8	10	18	1
2	France	9	9	18	2
3	Russia	10	8	18	3
4	Germany	7	7	14	4
5	Italy	6	5	11	5
6	China	2	6	8	6
7	Japan	5	1	6	7
8	UK	4	2	6	8
9	Canada	3	3	6	9
10	USA	1	4	5	10

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

Projections indicate that India is poised to attain the top position in export growth among the top 10 Economies in 2024 and 2025, with France and Russia following closely. This forecast signals a positive trajectory, emphasizing India's potential to lead in export performance during these years.

The economic journey across the distinct periods—pre-pandemic, pandemic, post-pandemic, and the envisioned future—offer a nuanced understanding of India's dynamic role among the top 10 economies. Before the pandemic, India showcased resilience. During the pandemic, India weathered uncertainties, rebounding swiftly and claiming the highest score in export growth in 2021. The post-pandemic period saw India's export performance ascend, reflecting adaptability and strategic resilience. Looking forward to 2024 and 2025, projections suggest India's potential to lead in export growth, underlining the nation's continuous evolution and resilience in the ever-changing global economic landscape.

4.3 Gross National Savings

Gross National Savings (GNS) holds profound implications for an economy, serving as a vital indicator of its financial health and prospects. A high GNS signifies a surplus of savings, allowing for substantial investments in capital formation and infrastructure, thereby fostering long-term economic growth. Economies with elevated savings rates exhibit resilience against external shocks, relying on accumulated savings to navigate challenging times.

The Gross National Savings of the top 10 economies has been assessed based on IMF projections for the period from 2018 to 2025.

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Table-11 Gross National Savings of Top 10 Economies (2018-2025) (in %)

S. no	Top 10 Economies	USA	China	Japan	Germany	India	UK	France	Russia	Canada	Italy
1	2018	19.6	44.1	29.2	29.9	30.2	13.9	23.0	28.9	21.0	21.1
2	2019	19.7	43.8	29.2	30.0	29.2	15.3	24.9	26.5	21.1	21.6
3	Average(2018 and 2019)	19.7	44.0	29.2	30.0	29.7	14.6	24.0	27.7	21.0	21.3
4	2020	19.3	44.5	28.3	29.0	29.7	14.0	22.5	25.8	20.1	21.6
5	2021	18.0	45.3	29.6	30.9	30.0	16.4	25.2	29.9	23.5	23.7
6	Average(2020 and 2021)	18.6	44.9	28.9	30.0	29.8	15.2	23.9	27.8	21.8	22.6
7	2022	18.3	45.7	28.9	29.2	29.1	15.8	24.2	32.8	24.2	20.5
8	2023	16.3	44.1	29.7	29.8	29.9	14.2	24.4	26.9	22.1	22.1
9	Average(2022 and 2023)	17.3	44.9	29.3	29.5	29.5	15.0	24.3	29.9	23.2	21.3
10	2024	16.4	43.5	29.7	29.8	30.1	13.7	24.1	28.2	21.9	23.0
11	2025	16.6	43.1	29.7	30.0	30.1	13.9	24.1	27.7	21.7	23.6
12	Average(2024 and 2025)	16.5	43.3	29.7	29.9	30.1	13.8	24.1	27.9	21.8	23.3

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

From 2018 to 2023, India has demonstrated a consistent trend in Gross National Savings among the top 10 economies, indicating a stable financial position. The average Gross National Savings for the periods 2018 and 2019, 2020 and 2021, and 2022 and 2023 stands at 29.7%, 29.8%, and 29.5%, respectively. Projections further suggest an upward trajectory, with an anticipated increase to 30.1% (average) in 2024 and 2025. This resilience and steady growth in savings underscore India's commitment to financial stability and investment in its economic future.

To categorize the top 10 economies, scores were given out of 10 to each economy for the pre-pandemic period (2018 and 2019), pandemic era (2020 and 2021), post-pandemic years (2022 and 2023), and the anticipated future perspective (2024 and 2025). A higher score is assigned to those economies with higher Gross national Savings.

4.3.1 Pre-Pandemic Years

The years 2018 and 2019 are acknowledged as the pre-pandemic era.

Table-12 Ranking of top 10 Economies for Gross National Savings, 2018 and 2019

S. no	Top 10 economies	2018	2019	Total Score	Ranking
1	China	10	10	20	1
2	Germany	8	9	17	2
3	India	9	7	16	3
4	Japan	7	8	15	4

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5	Russia	6	6	12	5
6	France	5	5	10	6
7	Italy	4	4	8	7
8	Canada	3	3	6	8
9	USA	2	2	4	9
10	UK	1	1	2	10

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

Before the pandemic, India held the 3rd position among the top 10 economies, with China leading in the first position and Germany following closely in the second position.

4.3.2 Pandemic Years

The emergence of the global pandemic, COVID-19, in 2020 had far-reaching and adverse impacts on economies across the globe. The years 2020 and 2021 are recognized as the period marked by the pandemic.

Table-13 Ranking of top 10 Economies for Gross National Savings, 2020 and 2021

S. no	Top 10 economies	2020	2021	Total Score	Ranking
1	China	10	10	20	1
2	Germany	8	9	17	2
3	India	9	8	17	3
4	Japan	7	6	13	4
5	Russia	6	7	13	5
6	France	5	5	10	6
7	Italy	4	4	8	7
8	Canada	3	3	6	8
9	USA	2	2	4	9
10	UK	1	1	2	10

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

During the pandemic years, India successfully retained its 3rd position among the top 10 economies, with China securing the first position and Germany following closely in the rankings. This indicates India's resilience and stability in its economic standing amid the challenges posed by the pandemic.

4.3.3 Post- Pandemic Years-

The economic landscape in the post-pandemic years of 2022 and 2023 illustrates a notable shift in the behaviour of World's top 10 economies.

Table-14 Ranking of top 10 Economies for Gross National Savings , 2022 and 2023

S. no	Top 10 economies	2022	2023	Total Score	Ranking
1	China	10	10	20	1
2	Germany	8	8	16	2

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3	India	7	9	16	3
4	Russia	9	6	15	4
5	Japan	6	7	13	5
6	France	5	5	10	6
7	Canada	4	4	8	7
8	Italy	3	3	6	8
9	USA	2	2	4	9
10	UK	1	1	2	10

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

In the post-pandemic era, India occupied the third position among the top 10 economies. India's gross national saving experienced a decrease in 2022; however, the subsequent increase in 2023 suggests a rebound. China secured the first rank during this period, with Germany following closely. This nuanced economic landscape emphasizes the fluctuating nature of economies during recovery and underscores the resilience demonstrated by India in navigating these changes.

4.3.4 Future Outlook

Anticipating the future economic landscape, projections for the years 2024 and 2025 have been examined to elucidate the prospective outlook.

Table-15 Ranking of top 10 Economies for Gross National Savings, 2024 and 2025

S. no	Top 10 economies	2024	2025	Total Score	Ranking
1	China	10	10	20	1
2	India	9	9	18	2
3	Germany	8	8	16	3
4	Japan	7	7	14	4
5	Russia	6	6	12	5
6	France	5	5	10	6
7	Italy	4	4	8	7
8	Canada	3	3	6	8
9	USA	2	2	4	9
10	UK	1	1	2	10

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

Projections indicate that in 2024 and 2025, India is expected to secure the 2nd position among the top 10 economies, following China. This projection implies a positive outlook for India's gross national saving, suggesting an anticipated increase in the future. The expectation of an elevated ranking underscores the potential for continued economic growth and financial stability in the coming years.

Throughout the pre-pandemic, pandemic, and post-pandemic periods, India's economic trajectory, as indicated by the gross national savings among the top 10 economies, has been

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characterized by resilience, adaptation, and a forward-looking outlook. Pre-pandemic, India maintained a stable position, showcasing its robust financial foundation. Amid the pandemic, despite global disruptions, India sustained its 3rd position, reflecting a capacity to sustain economic uncertainties.

In the post-pandemic era, a temporary decline in gross national savings was observed, followed by a recovery. Looking forward, projections suggest an upward trend, indicating anticipated growth. These fluctuations underscore India's ability to adapt to changing economic landscapes, with implications for sustained financial stability, resilience to external shocks, and potential for future economic expansion based on prudent savings strategies.

4.4 Total Investments

Total investment in an economy serves as a cornerstone for its growth and development. A higher level of investment is associated with increased economic growth, job creation, and enhanced competitiveness. Investment contributes to the development of essential infrastructure, fosters technological advancement, and attracts foreign capital. Beyond economic indicators, sustained investment builds confidence among businesses, stimulates innovation, and supports long-term sustainability efforts. It also plays a pivotal role in achieving balanced development across sectors, ensuring inclusive growth. The ramifications of total investment extend to government revenue, global competitiveness, and the overall dynamism of an economy, making it a critical parameter for shaping its present and future trajectory.

The Total Investments of the top 10 economies has been assessed based on IMF projections for the period from 2018 to 2025.

Table-16 Total Investments of Top 10 Economies (2018-2025) (in %)

S. no	Top 10 Economies	USA	China	Japan	Germany	India	UK	France	Russia	Canada	Italy
1	2018	21.2	44.0	25.6	21.9	32.3	18.0	23.9	21.9	23.4	18.5
2	2019	21.3	43.1	25.8	21.9	30.1	18.1	24.4	22.7	23.0	18.2
3	Average(2018 and 2019)	21.3	43.5	25.7	21.9	31.2	18.1	24.1	22.3	23.2	18.4
4	2020	21.1	42.9	25.3	22.0	28.8	17.2	24.1	23.5	22.3	17.7
5	2021	21.1	43.3	25.7	23.2	31.2	17.9	24.9	23.2	23.8	20.7
6	Average(2020 and 2021)	21.1	43.1	25.5	22.6	30.0	17.6	24.5	23.3	23.0	19.2
7	2022	21.6	43.5	26.7	25.0	31.0	19.6	26.3	22.3	24.5	21.8
8	2023	20.6	42.5	26.4	23.8	31.7	17.9	25.6	23.5	23.1	21.4
9	Average(2022 and 2023)	21.1	43.0	26.6	24.4	31.4	18.7	26.0	22.9	23.8	21.6
10	2024	20.4	42.1	26.0	23.2	31.9	17.3	25.4	24.2	22.9	22.1

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11	2025	20.4	41.9	26.1	23.5	32.0	17.5	25.0	24.3	23.0	22.4
12	Average(2024 and 2025)	20.4	42.0	26.0	23.3	31.9	17.4	25.2	24.2	22.9	22.2

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

Within the top 10 economies, India consistently ranks among those with the highest total investments from 2018 to 2025. The average total investment, expressed as a percentage of GDP, for the periods 2018 and 2019, 2020 and 2021, and 2022 and 2023, stands at 31.2%, 30.0%, and 31.4%, respectively. Projections indicate a further increase to 31.9% in 2024 and 32.0% in 2025. This underscores India's commitment to robust economic development, reflecting a sustained and upward trajectory in investment levels over the forecasted years.

To categorize the top 10 economies, scores were given out of 10 to each economy for the pre-pandemic period (2018 and 2019), pandemic era (2020 and 2021), post-pandemic years (2022 and 2023), and the anticipated future perspective (2024 and 2025). A higher score is assigned to those economies with higher Total Investments.

4.4.1 Pre-Pandemic Years

The years 2018 and 2019 are considered as the pre-pandemic era.

Table-17 Ranking of top 10 Economies for Total Investments, 2018 and 2019

S. no	Top 10 economies	2018	2019	Total Score	Ranking
1	China	10	10	20	1
2	India	9	9	18	2
3	Japan	8	8	16	3
4	France	7	7	14	4
5	Canada	6	6	12	5
6	Germany	5	4	9	6
7	Russia	4	5	9	7
8	USA	3	3	6	8
9	Italy	2	2	4	9
10	UK	1	1	2	10

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

In the pre-pandemic period, India held the second position among the top 10 economies concerning total investments, with Japan trailing in the rankings. The first position was claimed by China. This ranking reflects India's substantial commitment to economic development and investment, showcasing its position as a key player in the global economic landscape.

4.2.2 Pandemic Years

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The emergence of the global pandemic, COVID-19, in 2020 had far-reaching and adverse impacts on economies across the globe. The years 2020 and 2021 are recognized as the period marked by the pandemic.

Table-18 Ranking of top 10 Economies for Total Investments, 2020 and 2021

S. no	Top 10 economies	2020	2021	Total Score	Ranking
1	China	10	10	20	1
2	India	9	9	18	2
3	Japan	8	8	16	3
4	France	7	7	14	4
5	Canada	5	6	11	5
6	Russia	6	4	10	6
7	Germany	4	5	9	7
8	USA	3	3	6	8
9	Italy	2	2	4	9
10	UK	1	1	2	10

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

Throughout the pandemic years, India retained its second position in terms of total investments, indicating a consistent commitment to economic development. Despite the challenges posed by the pandemic, India's stability in investment levels showcases resilience. China continued to hold the first position, underscoring its economic strength, while Japan secured the third position. This steadfastness in India's investment landscape amid global uncertainties signifies a robust and enduring economic stance.

4.4.3 Post- Pandemic Years-

The economic performance in the post-pandemic years of 2022 and 2023 illustrates a notable shift.

Table-19 Ranking of top 10 Economies for Total Investments, 2022 and 2023

S. no	Top 10 economies	2022	2023	Total Score	Ranking
1	China	10	10	20	1
2	India	9	9	18	2
3	Japan	8	8	16	3
4	France	7	7	14	4
5	Germany	6	6	12	5
6	Russia	4	5	9	6
7	Canada	5	4	9	7
8	Italy	3	3	6	8
9	USA	2	2	4	9
10	UK	1	1	2	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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India's resilience is evident in its unwavering position in the total investments scenario among the top 10 economies. During the post-pandemic years, it steadfastly maintained the 2nd position, underscoring its ability to navigate challenges and sustain a robust investment environment. This consistency implies a strategic and enduring approach to economic development. Meanwhile, China retained its first position, highlighting the continued strength of its economic investments on the global stage.

4.4.4 Future Outlook

Anticipating the future economic landscape, projections for the years 2024 and 2025 have been examined to elucidate the prospective outlook.

Table-20 Ranking of top 10 Economies for Total Investments, 2024 and 2025

S. no	Top 10 economies	2024	2025	Total Score	Ranking
1	China	10	10	20	1
2	India	9	9	18	2
3	Japan	8	8	16	3
4	France	7	7	14	4
5	Russia	6	6	12	5
6	Germany	5	5	10	6
7	Canada	4	4	8	7
8	Italy	3	3	6	8
9	USA	2	2	4	9
10	UK	1	1	2	10

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

Looking ahead, projections indicate that India is poised to maintain its 2nd position in total investments among the top 10 economies in 2024 and 2025. This projection signifies a continued commitment to robust economic development and sustained investment. China is anticipated to remain in the first position, emphasizing its enduring economic strength, while Japan is projected to secure the third position. Over the span of the pre-pandemic, pandemic, post-pandemic, and projected future periods, India's standing in the top 10 global economies in terms of total investments has showcased resilience, consistency, and a forward-looking trajectory.

In the Pre-pandemic period, India secured the second position, indicating a robust commitment to economic development. Throughout the pandemic years, India's steadfast hold on the second position underscored its resilience in maintaining a stable investment environment despite global challenges. In the post-pandemic period, although facing fluctuations, India retained its second position, reflecting a strategic and enduring approach to economic growth. This narrative highlights India's integral role in the global investment landscape, signaling a promising and resilient economic trajectory.

4.5 Debt to GDP Ratio

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The Debt-to-GDP ratio is a fundamental metric in economic analysis, serving as a key indicator of a country's financial health and sustainability. This ratio compares a nation's total debt to its Gross Domestic Product (GDP), providing valuable insights into the government's ability to manage and service its debt obligations relative to the size of its economy.

The Debt-to-GDP ratios of the top 10 economies have been assessed based on IMF projections for the period spanning from 2018 to 2025.

Table-21 Debt-to-GDP Ratio of Top 10 Economies (2018-2025) (in %)

S. No	Top 10 Economies	USA	China	Japan	Germany	India	UK	France	Russia	Canada	Italy
1	2018	107.4	56.6	232.3	61.9	70.39	85.15	97.7	13.6	90.7	134.4
2	2019	108.7	60.4	236.4	59.5	75.0	84.4	97.4	13.7	90.2	134.1
3	Average(2018 and 2019)	108.1	58.5	234.4	60.7	72.7	84.8	97.6	13.6	90.4	134.3
4	2020	133.5	70.1	258.6	68.7	88.5	104.5	114.6	19.1	118.8	154.9
5	2021	126.4	71.8	255.0	68.9	83.7	105.2	112.9	16.4	115.0	149.8
6	Average(2020 and 2021)	129.9	70.9	256.8	68.8	86.1	104.8	113.8	17.8	116.9	152.4
7	2022	121.3	76.9	260.1	66.1	81.0	101.8	111.8	18.8	107.3	144.4
8	2023	123.3	82.9	255.2	65.8	81.8	104.1	110.0	21.2	106.3	143.7
9	Average(2022 and 2023)	122.3	79.9	257.6	65.9	81.4	103	110.9	20.0	106.8	144.1
10	2024	126.8	87.4	251.9	64.0	82.3	105.9	110.5	21.8	103.3	143.2
11	2025	130.2	91.8	250.6	61.8	82.2	107.2	110.4	21.7	100.6	142.8
12	Average(2024 and 2025)	128.5	89.6	251.2	62.9	82.2	106.6	110.4	21.7	101.9	143.0

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

In the realm of debt-to-GDP ratios among the top 10 economies, India demonstrates a commendable performance, showcasing ratios lower than leading economies such as the USA and Japan. The debt-to-GDP ratios for India stand at 72.7, 86.1, and 81.4 for the averages of 2018 and 2019, 2020 and 2021, and 2022 and 2023, respectively. Projections indicate that this trend will persist, with an anticipated ratio of 82.2 for the averages of 2024 and 2025. This underscores India's prudent financial management and positions the country favorably in comparison to its global counterparts.

To categorize the top 10 economies, scores were given out of 10 to each economy for the pre-pandemic period (2018 and 2019), pandemic era (2020 and 2021), post-pandemic years (2022 and 2023), and the anticipated future perspective (2024 and 2025). A higher score is assigned to those economies with lower ratios, indicating a favorable ranking in terms of their debt management relative to their GDP.

4.5.1 Pre-Pandemic Years

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.

Table-22 Ranking of top 10 Economies for Debt to GDP Ratio, 2018 and 2019

S. No	Top 10 economies	2018	2019	Total Score	Ranking
1	Russia	10	10	20	1
2	China	9	8	17	2
3	Germany	8	9	17	3
4	India	7	7	14	4
5	UK	6	6	12	5
6	Canada	5	5	10	6
7	France	4	4	8	7
8	USA	3	3	6	8
9	Italy	2	2	4	9
10	Japan	1	1	2	10

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

In the years preceding the pandemic, specifically in 2018 and 2019, India consistently held the 4th position among the top 10 economies, maintaining a steady score in the debt-to-GDP ratio. Russia claimed the top rank during this period, followed by China.

4.5.2 Pandemic Years

The year 2020 marked the advent of a global pandemic, the COVID-19, which exerted substantial adverse impact 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 challenges.

Table-23 Ranking of top 10 Economies for Debt to GDP Ratio, 2020 and 2021

S. No	Top 10 economies	2020	2021	Total Score	Ranking
1	Russia	10	10	20	1
2	Germany	9	9	18	2
3	China	8	8	16	3
4	India	7	7	14	4
5	UK	6	6	12	5
6	France	5	5	10	6
7	Canada	4	4	8	7

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8	USA	3	3	6	8
9	Italy	2	2	4	9
10	Japan	1	1	2	10

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

Throughout the pandemic years, 2020 and 2021, India sustained a consistent debt-to-GDP ratio, securing the 4th position among the top 10 economies similar to its position in the Pre-Pandemic years. During this period, Russia claimed the top spot, Germany secured the second rank, and China experienced a slight decline, ranking 3rd.

4.5.3 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-24 Ranking of top 10 Economies for Debt to GDP Ratio, 2022 and 2023

S. No	Top 10 economies	2022	2023	Total Score	Ranking
1	Russia	10	10	20	1
2	Germany	9	9	18	2
3	China	8	7	15	3
4	India	7	8	15	4
5	UK	6	6	12	5
6	Canada	5	5	10	6
7	France	4	4	8	7
8	USA	3	3	6	8
9	Italy	2	2	4	9
10	Japan	1	1	2	10

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

In the years following the pandemic, 2022 and 2023, India and China achieved equal scores in the combined assessment for both years. Although India lagged behind China in 2022, according to the projections of IMF, India's score will surpass China's in 2023, securing a higher ranking. Russia maintained its top position, with Germany following closely in the second rank during this period.

4.5.4 Future Outlook

Anticipating the future economic landscape, projections for the years 2024 and 2025 have been examined to elucidate the prospective outlook.

Table-25 Ranking of top 10 Economies for Debt to GDP Ratio, 2024 and 2025

S. No	Top 10 economies	2024	2025	Total Score	Ranking
1	Russia	10	10	20	1
2	Germany	9	9	18	2
3	India	8	8	16	3
4	China	7	7	14	4
5	Canada	6	6	12	5

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6	UK	5	5	10	6
7	France	4	4	8	7
8	USA	3	3	6	8
9	Japan	2	1	3	9
10	Italy	1	2	3	10

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

Looking ahead to 2024 and 2025, projections indicate that India is anticipated to claim the 3rd position among the top 10 economies. Russia is expected to maintain its first-place ranking, with Germany securing the second position during this period.

A constant debt-to-GDP ratio over the period, 2018-2022 suggests that the Indian government has maintained a stable financial policy. The expectation of a decreasing debt-to-GDP ratio from 2023 to 2025 implies a positive shift in the financial landscape. A decreasing debt-to-GDP ratio is likely to boost investor confidence in India's economic prospects. It signals that the government is committed to maintaining financial discipline, reducing the risk of default, and creating a more stable economic environment.

In summary, a nearly constant debt-to-GDP ratio from 2018 to 2022, followed by an expected decrease from 2023 to 2025, suggests a period of stable financial management followed by a positive shift in the country's financial outlook. It reflects efforts to balance economic growth with prudent debt management, contributing to overall economic stability and investor confidence.

The table below illustrates India's aggregated score across the lead economic indicators spanning from 2018 to 2025. The sum along the column is derived from a total of 50 points (10 for each indicator) (Table 26).

Table 26 : Complied Score of India across Leading Economic Indicators from 2018 to 2025

S. No	Leading Economic Indicators	2018	2019	2020	2021	2022	2023	2024	2025
1	Growth of GDP	9	9	4	10	10	10	10	10
2	Gross national savings	9	7	9	8	7	9	9	9
3	Total Investment	9	9	9	9	9	9	9	9
4	Growth of Exports	9	2	8	10	9	4	8	10
5	Debt to GDP Ratio	7	7	7	7	7	8	8	8
6	Total Scores	43	34	37	44	42	40	44	46

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

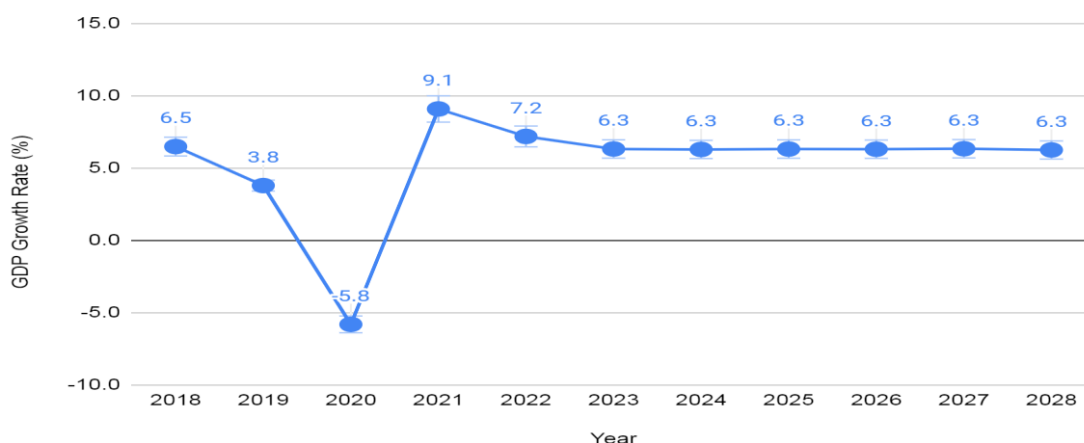
From 2018 to 2025, India achieves the highest cumulative score in GDP growth among the leading economic indicators, followed by Gross National Savings, Total Investments, Growth of Exports, and Debt-to-GDP Ratio. The cumulative scores for all these key indicators exhibit a positive and ascending trend from 2018 to 2025, rising from 43 in 2018 to 46 in 2025.

5. India's Economic Outlook

India's economy is one of the strongest in the World and has a major positive impact on global growth. India's economic resilience has improved dramatically in the years after the COVID-19 pandemic. With a GDP growth rate of 9.1% in 2021–2022 and 7.2% in 2022–2023—India is outpacing other countries. In FY 2023–24, India's real GDP grew at a pace of 7.7% (average of Q1 and Q2) in the H1. In FY 2024–25, the economy is expected to reach a size of over USD 4 trillion, and in FY 2026–27, it is projected to reach USD 5 trillion. India's GDP is projected to reach USD 7 trillion by 2030, making it the second biggest in the Asia-Pacific region and the third largest in the World.

India's rapid development has enabled it to surpass the major economies, despite the global decline in growth brought on by geopolitical headwinds. India makes up 15% of the World's growth. Among the major economies, India's GDP is expected to grow at the quickest rate over 2024 to 2028. India's economic structure has built a great immunity as a result of the Pandemic; significant and successful economic reforms have paved the way for the country to transition from an emerging market to a developed nation by 2047.

Figure 1: India's projected growth rate from 2018 to 2028 (%)



Source: PHD Research Bureau, PHDCCI compiled data from IMF

Global growth is expected to drop from 3.5% in 2022 to 3.0% in 2023 and 2.9% in 2024, according to the **International Monetary Fund (IMF)**. The predictions remain below the historical average of 3.8% (2000-19). The predicted downturn in advanced economies is from 2.6% in 2022 to 1.5% in 2023 and 1.4% in 2024. Global inflation is expected to gradually fall from 8.7% in 2022 to 6.9% in 2023 and 5.8% in 2024. According to the IMF, India will expand at a 6.3% annual rate in 2023 and 2024. This is mostly due to a projected drop in inflation/consumer prices from 5.5% in 2023 to 4.6% in 2024.

The World Bank projects that the Indian economy will expand by 6.3% in 2023 despite ongoing monetary policy tightening to control rising inflation. This is in addition to the 6.4% growth that the country will have in 2024 based on resilient private consumption and investment as well as strong services sector development.

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The industrial sector, including manufacturing, mining, construction, and utilities, grew by double digits. Higher growth in fixed investment, driven by increased capital spending by the central government and state governments has been witnessed by the government. Given these developments, the **Asian Development Bank** has projected India's growth at 6.7 % for 2023 and 2024. The **Organization for Economic Cooperation and Development (OECD)** has projected India's growth at 6% for 2024, given the decline in headline consumer price inflation in India from 5.3% in FY 2023 to 4.8% in FY 2024, notable strength of the PMI and steady policy rates.

The Reserve Bank of India (RBI) revised its growth forecast for FY 24 from the previously projected 6.5% to 7% amid the improvement in the ease of doing business and strong economic fundamentals. India's economy is propelled by the steadily improving industrial sector, the construction industry's buoyancy, the rural sector's slow but steady recovery, robust bank and corporate balance sheets, normalization of the supply chain, increased confidence in business, and an increase in public and private capital expenditure.

Table 27: India's Growth Projections of various International Organisations

S. no.	International Organisation	2023 (%)	2024 (%)	Growth Drivers
1	IMF	6.3	6.3	Decline in inflation/ consumer prices from 5.5 in 2023 to 4.6 in 2024.
2	World Bank	6.3	6.4	Resilience in private consumption and investment, and robust growth in the services sector in India, underlie an upward revision to growth in 2023.
3	OECD	6.3	6.0	Decline in Headline consumer price inflation in India. It will be 5.3% in FY 2023, and maintained at 4.8% in FY 2024. PMI showing notable strength. Steady policy rates
4	ADB	6.7	6.7	The industrial sector in particular, including manufacturing, mining, construction, and utilities, grew by double digits. Higher growth in fixed investment—driven by increased capital spending by the central government and state governments
5	RBI	7.0	6.5*	Continued strengthening of manufacturing activity, buoyancy in construction, and gradual recovery in the rural sector. Healthy balance sheets of banks and corporates, supply chain normalization, improving business optimism, and rise in public and private capex. Improvement in exports, the drag from external demand is expected to moderate. The risks are evenly balanced.
6	PHDCCI	7.4	7.5	Resilient exports, consistently growing manufacturing sector, intact consumption demand.

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

*= average of Q1, Q2, and Q3 of 2024-25.

India's economic landscape in 2024 is marked by a robust and resilient recovery, surpassing pre-pandemic levels and setting the stage for sustained growth. The proactive implementation of reforms, particularly in sectors such as agriculture, manufacturing, and

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exports, has propelled the nation to achieve significant milestones. International institutions including the IMF, World Bank and OECD are lauding India for its high growth trajectory and resilience. India's government's strategic measures have improved business efficiency, attracted global investments, and created a conducive environment for both domestic and international enterprises. With a thriving market, increasing consumer spending, and a focus on sustainability, India's economic trajectory is optimistic, with projections of continued growth outpacing other global economies. The country's GDP is on track to reach USD 4 trillion, positioning India as a major player in the World.

6. Outlook for the Financial Markets

The stock market has been given a significant role particularly in financing the Indian corporate sector as a part of the economic liberalization process. Its primary functions include mobilizing resources for investment, providing liquidity for investors, and monitoring and disciplining company managements. One of the main advantages of stock markets is their ability to directly mobilize resources from investors for entrepreneurs and governments, while also offering liquidity to investors.

Additionally, it has been argued that liquid markets contribute to improved resource allocation and enhance long-term economic growth prospects. Stock markets are also expected to play a crucial role in holding company management accountable. In India, the development of the equity market has been a focus since the early 1980s, with further emphasis placed on it after the deepening and widening of the liberalization process in 1991. Presently, Indian markets adhere to international standards in terms of both structure and operating efficiency

In the Indian context, the stock market has displayed remarkable resilience, positioning India on the trajectory towards becoming a developed nation by 2047. The BSE Sensex exhibited remarkable growth, soaring from 4018 in January 2001 to 71892 in January 2024 (closing value of the index as of first working day of the respective year), marking a growth rate of 1689 percent over the past twenty-four years. The resilience of the Indian stock market, represented by the Nifty50, has been particularly noteworthy during the challenging periods. During challenging times such as the Lehman crisis in 2008 and the COVID crisis in 2020, the Indian stock market, particularly the Nifty 50, demonstrated exceptional resilience. It outpaced other major markets like Dow Jones, Shanghai Composite, and FTSE during these periods, showcasing a robust rebound and reinforcing its position as a beacon of stability.

In the recent year 2023, the Indian stock market has witnessed an upward trajectory influenced by a multitude of factors, both domestic and international. India's stock market has achieved a significant milestone by surpassing a market value of USD 4 trillion, placing it among the top 5 markets in terms of market capitalization. This achievement also highlights India's inclusion in the league of countries where the market cap surpasses their GDP. Despite domestic and global challenges, the Indian stock market emerged as a symbol of

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strength, outperforming many international counterparts. The Nifty 50 has surpassed many record highs in 2023, including 19,000 in June and 20,000 and 21,500 in September and December 2023, respectively. The index reached a record high of 21,801 points on December 28, 2023.

Diverse market analysts are of the opinion that the Nifty 50 index and SENSEX are likely to surpass significantly 25000 and 75000, respectively in 2024, benefiting from positive global cues and increased investments by foreign institutional investors (FIIs). This optimistic outlook is supported by India's sustained economic expansion, consistent corporate earnings, decreasing inflation, the deceleration of major economies, and the accommodative stance of the US Federal Reserve's policy.

7. Growth Promising Sectors of India's Economy

India's strong growth enhancing fundamentals have built on the foundation of its growth promising sectors.

7.1 Agriculture and food processing sectors

The agriculture sector continues to be a crucial driver of India's economy and plays a significant role in the nation's socio-economic development.

Table 28: India's Growth Promising Sector of Agriculture and food processing sectors

Agriculture and food processing sectors	During the last six years (2017-18 to 2022-23) the agriculture and allied sector has been growing at more than 4% per annum. In recent years, India has become a net exporter of agricultural products, with the export value reaching over USD 50 billion in FY 22. This represents a notable year-on-year increase of around 10%, highlighting the sector's resilience and its substantial contribution to the country's economic growth. India's horticulture output has reached a historic high of 351.92 million tonnes, showcasing a remarkable surge in the production of fruits, vegetables, spices, and plantation crops. Currently, India is the World's second-largest producer of vegetables and fruits. The Indian food processing industry, a vital component of this sector, attracted a cumulative FDI equity inflow of US\$ 12 billion between April 2000 and September 2023, accounting for 1.8% of the total FDI inflows across industries. The food processing industry, a major contributor to the overall growth, is poised to reach a staggering US\$ 535 billion by 2025-26. Government initiatives, including planned infrastructure investments worth US\$ 1
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	trillion and the Pradhan Mantri Kisan Sampada Yojna, are pivotal in propelling this growth trajectory.
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Technological advancements are rapidly transforming the landscape of Indian agriculture. The adoption of cutting-edge techniques such as blockchain, artificial intelligence, geographic information systems, drones, and remote sensing technologies has become integral to modern farming practices. This technological wave is further supported by various e-farming applications, enhancing efficiency, transparency, and connectivity within the agricultural ecosystem.

7.2 Infrastructure

The economic growth and development of a country is intricately linked to the robustness of its infrastructure. As of 2023, India is witnessing major strides in key sectors, with a particular emphasis on infrastructure development. The government, recognizing the pivotal role of infrastructure in achieving a US \$5 trillion economy by 2025, has launched ambitious initiatives and invested significantly in various projects.

Table 29: India's Growth Promising Sector of Infrastructure

Infrastructure	The average Annual Budgetary Allocation of the Ministry of Road Transport and Highways has increased by more than 940% from about Rs. 25,872 Crore/year during 2009-14 to about Rs. 2,70,435 Crore during 2023-24 to extensively expand the network of road and railway network. India's Gati Shakti program has consolidated a list of 81 high impact projects, out of which road infrastructure projects were the top priority. The major highway projects include the Delhi-Mumbai expressway (1,350 kilometres), Amritsar-Jamnagar expressway (1,257 kilometres) and Saharanpur-Dehradun expressway (210 kilometres). The railway sector is a cornerstone of India's transportation infrastructure. The sector's focus on initiatives like One Station, One Product, identifying 1,309 Amrit Bharat Stations, and aspiring to be Net Zero Carbon Emitter by 2030 underlines a dedication to sustainability and enhanced passenger amenities. India's maritime potential is being realized through strategic investments in ports and shipping. The government's emphasis on port connectivity, coupled with initiatives like 'Maritime Amrit Kaal Vision 2047' with an investment of Rs. 80,000 lakh crores propels port infrastructure to the forefront of economic growth. The launch of National Logistics Portal (Marine), 'Sagar Manthan,' and the 'SAGAR-SETU' mobile app demonstrates a commitment to
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	bolstering efficiency, transparency, and the Ease of Doing Business in the maritime domain. With these strategic initiatives, India's port infrastructure emerges as a dynamic force, steering the nation towards unparalleled growth and global competitiveness.
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7.3 Pharmaceutical Sector

The Indian pharmaceutical sector holds a significant position in the global economy, ranking third in terms of volume and fourteenth in terms of value Worldwide. Amid the COVID-19 pandemic, it exhibited exceptional performance. Despite a nationwide lockdown, the industry ensured a consistent supply of medicines and vaccines. The pharmaceutical sector has demonstrated unwavering dedication in the development of medicine, testing kits, and treatments for COVID-19. Therefore, our pharmaceutical industry has gained global recognition as the Pharmacy of the World.

Table 30: India's Growth Promising Sector of Pharmaceutical Sector

Pharmaceutical Sector	The pharmaceutical sector in India emerges as a pivotal driver of economic growth, with a projected market size set to reach US\$ 130 billion by 2030. The Indian Pharmaceutical Industry is comprised of significant sectors, namely generic drugs, Over-the-counter medicines, bulk drugs, vaccines, contract research & manufacturing, biosimilars, and biologics. In terms of DPT, BCG, and Measles vaccines, India holds a prominent position as a global leader in their supply. Positioned among the top ten sectors of interest for foreign investment, the industry allows a significant avenue for international capital, notably permitting 100% foreign investment in Medical Devices through a streamlined process. The influx of foreign direct investment (FDI) has been substantial, amounting to US\$ 21.5 billion in the drugs and pharmaceuticals sector between April 2000 and September 2023. Government initiatives, such as the successful implementation of the 'Pradhan Mantri Bhartiya Janaushadhi Pariyojana,' reaching its objective of establishing 10,000 retail outlets, showcase a commitment to providing quality generic medicines at accessible prices. Further amplifying the sector's growth trajectory is the strategic implementation of the Production Linked Incentive (PLI) scheme, reinforcing India's manufacturing capabilities. In essence, the pharmaceutical sector not only signifies economic expansion but also positions India as a global player in pharmaceutical innovation and competitiveness.
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7.4 Textile and Apparels Industry

In the financial year 2021-22, the textile and apparel (T&A) sector, including handicrafts, contributed significantly to India's total merchandise exports, accounting for a noteworthy 10.5%. Furthermore, India's share in the global trade of textiles and apparel stands at 4.6%, significantly influencing the nation's economic landscape. With a robust manufacturing base and a substantial inflow of Foreign Direct Investment (FDI) amounting to USD 4.31 billion from April 2000-June 2023, the industry stands as an attractive investment destination on a global stage.

Table 31: India's Growth Promising Sector of Textile and Apparels Industry

Textile and Apparels Industry	The Indian textile and apparel sector is the World's fifth-largest exporter, and is emerging as a key catalyst for India's economic advancement. The strategic PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks Scheme, supported by an allocation of Rs. 4445 crore until 2027-28, signals a commitment to enhancing global competitiveness, with an anticipated investment of nearly Rs. 70,000 crore and the creation of 20 lakh employment opportunities. With specialized segments like technical textiles projecting substantial growth—automotive textiles and industrial textiles markets expected to reach US\$ 3.7 billion and US\$ 3.3 billion by 2027, respectively—the overall sector is poised to achieve the target of US\$ 250 billion in textiles production and US\$ 100 billion in exports by 2030.
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7.5 Defence Manufacturing

The Indian defence manufacturing sector holds great importance for the economy as national security concerns continue to rise. The demand for defence equipment in India has been increasing due to the ongoing territorial disputes with Pakistan and China over the Northern State of Kashmir and the North Eastern State of Arunachal Pradesh, respectively. India currently holds the position of having the World's third-largest defence expenditure, with projections indicating that it will export equipment worth US\$ 15 billion by 2026. With an ambitious target of US\$ 5 billion in defence exports by 2024-25, the sector not only contributes to national security but also emerges as a key driver of economic growth, aligning with India's vision of a self-reliant and modernized defense ecosystem.

Table 32: India's Growth Promising Sector of Defence Manufacturing

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Defence Manufacturing	The defence exports have seen an impressive surge, reaching an unprecedented USD 1.93 billion in FY23, reflecting a tenfold increase since 2016-17. In order to achieve self-reliance, the government has taken appropriate measures to foster the growth of indigenous advanced technologies and complex systems within the country. The Defence Acquisition Procedure (DAP 2020) has been enacted to facilitate the procurement of defense equipment from domestic sources and promote domestic manufacturing. Furthermore, the government has established four 'Positive Indigenization Lists' which impose import restrictions on specific defense equipment and platforms. Industries have been granted free access to DRDO patents, and a significant portion (25%) of the defence research and development budget has been allocated for industry, start-ups, and academia.
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7.6 The Electronics Industry

The Indian electronics system design and manufacturing (ESDM) sector is one of the fastest growing sectors in the economy and is witnessing a strong expansion in the country. The ESDM market in India is well known internationally for its potential for consumption and has experienced constant growth. Electronics manufacturing sector has several verticals in terms of its constituents. These include Mobile Phones, IT Hardware, Consumer Electronics, TV, Audio, Accessories, Strategic Electronics, Industrial Electronics, Wearables & Hearables, Auto Electronics, LED Lighting, Electronic Components, Electronics Manufacturing etc.

The rapid adoption of electronics products is being fueled by technological advancements like the implementation of 5G networks and the Internet of Things (IoT). The introduction of initiatives such as 'Digital India' and 'Smart City' projects has further increased the demand for IoT in the electronics devices market, promising a transformative era for electronic products.

Table 33: India's Growth Promising Sector of Electronics Industry

Electronics Industry	The government has implemented numerous measures to encourage the manufacturing of electronics, leading to a significant surge in growth. The domestic production of electronic items has witnessed a remarkable increase from ` 3,17,331 crore (USD 49 billion) in 2016-17 to ` 6,40,810 crore (USD 87.1 billion) in 2021-22, with a Compound Annual Growth Rate (CAGR) of 15%. The key drivers of growth are large domestic market, and availability of skilled talent and low-cost labour. India has successfully positioned itself as the second-largest manufacturer of mobile handsets on a global scale. The production of
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	mobile phones has witnessed a remarkable upsurge, escalating from 6 crore units in 2014-15 to an impressive 29 crore units in 2020-21. This exponential growth in the domestic manufacturing of cellular mobile handsets, along with its sub-assemblies, parts, and components, has firmly established it as a flagship sector under the esteemed "Make in India" initiative of the Government. Communication and computing were the first areas where electronics found its application. India has a tremendous opportunity to capitalize on both import substitution and export-led manufacturing in the ICT hardware sector. Moreover, the manufacturing of components (specifically sub-assemblies of ICT products), product design, and semiconductor design within the country holds the promise of substantial value addition.
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Government has implemented various schemes to boost electronics manufacturing in India, add substantial value addition and promote import substitution. These include The Electronics Manufacturing Cluster (EMC) Scheme was introduced by the Government in October 2012 with the aim of establishing a favorable and long-lasting environment for electronics manufacturing within the country. This scheme offers support in the form of World-class infrastructure, as well as shared facilities and amenities, to attract investments in the Electronic System Design and Manufacturing (ESDM) sector. The Government's initiative known as "Make in India" was introduced in 2014 with the aim of transforming India into a prominent global hub for design and manufacturing. This program focuses on enhancing domestic manufacturing capabilities and reducing reliance on the services sector, thereby ensuring a balanced contribution from all sectors to the Indian economy. Additionally, the "Digital India" initiative seeks to significantly enhance domestic electronics manufacturing and decrease India's dependence on imports in this crucial sector.

7.7 Fintech Sector

Table 34: India's Growth Promising Sector of Fintech Sector

Fintech Sector	India is witnessing remarkable growth in the Fintech market, positioning itself as one of the World's fastest-growing markets. Fintech encompasses various sectors, including Payments, Digital Lending, InsurTech, and WealthTech. Fintech firms are at the forefront, especially due to the surge in digital transactions. Technological advancements and innovation have created new opportunities for digital financial services, accelerating financial inclusion despite social
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	distancing measures. With the increasing number of Fintech startups, expanding smartphone user base, and government initiatives to enhance digital infrastructure, the Financial technology industry's future appears promising and optimistic.
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India's economic trajectory is one of dynamic resilience and multifaceted growth. From the steadfast expansion of agriculture and ambitious infrastructure initiatives to the global prominence of the pharmaceutical industry as the 'Pharmacy of the World,' the country demonstrates a diverse economic tapestry. The textile and apparel sector's significant contribution, the strategic focus on defense manufacturing, the rapid evolution of the electronics industry, and the vibrant Fintech market collectively paint a portrait of a nation navigating towards economic prowess, innovation, and global relevance. This diverse blend of sectors underscores India's commitment to sustainable growth, self-sufficiency, and a flourishing digital future.

8. Downside Risks to Growth

The Indian economy has been displaying continued resilience despite global headwinds such. The volatile global environment continues to pose challenges and there exists downside risks to India's economy. While some of the extreme risks such as severe banking instability have subsided, the balance still favors the downside.

8.1 Inflation:

Although inflation has softened, they are still uncomfortably high in many economies across the globe. Expectations for near-term inflation have increased well beyond the target. Reducing these expectations for near-term inflation is essential to winning the war on inflation. Inflation may become more entrenched due to tight labor markets, and unfavorable developments in energy prices, necessitating further action from the Reserve Bank of India and the central banks across the World. For India, the inflation trajectory is expected to be within 4.5% (average) for 2024. However, on the positive side, the RBI is expected to cut the Repo Rate by 100 basis points in steps to the level of 5.5% by the end of 2024.

8.2 Geopolitical instability and disruptions :

In the event of recurrent geopolitical instability and disruptions related to climate change, commodity prices may become more volatile. Food costs are high and might become even higher if the conflict in Ukraine escalates, which would be extremely difficult for many low-income nations. Naturally, this poses a significant danger to the disinflation efforts by the central banks across the globe. In India, the Reserve Bank is making continuous and cautious efforts to keep inflation within the target limits. Despite these efforts, the Indian economy is also facing inflationary pressures given high food prices. A spike in geoeconomic fragmentation would make it more difficult for

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international collaboration to provide vital public goods like preventing future pandemics and climate change and guaranteeing food and energy security.

The price of commodities, particularly essential minerals, has become significantly more distributed across areas as a result of geoeconomic fragmentation. India, the World's top rice exporter, recently imposed export curbs due to worries over food security. The repercussions of the Black Sea Grain Initiative's termination and the unpredictable impacts of El Niño, which may be made worse by the growth of food export restrictions, are the main causes of the upside price risks. Energy shortages caused by decreasing investment in fossil fuel development that is not matched by an increase in alternative clean energy suppliers may lead to more frequent energy crises. India in this regard is making continuous efforts to adopt cleaner and greener sources of energy such as hydrogen. Initiatives such as the National Bio Energy Programme, National Green Hydrogen Mission, and ethanol blending are being implemented for this cause.

8.3 China's Economy:

A significant risk to the World economy is that China's real estate crisis may worsen. It is imperative to immediately restructure financially troubled property developers, maintain financial stability, and alleviate pressures on local public finances to regain public trust. Exchange rate volatility and destabilizing capital flows might impact other market economies, especially the trading partners if worries about China's financial stability worsen. Recent events have had a detrimental impact on trading partners by shifting the distribution of China's growth projection risks to the downside, which could act as a challenge in the future as well. India being one of the trading partners of China needs to act with caution.

8.4 Debt Condition and related Challenges:

With the combination of high debt levels, higher funding costs, slowing growth, and a growing mismatch between the state's expanding needs and its available financial resources, financial buffers have been undermined in many nations. This makes many nations more susceptible to disasters and necessitates a greater emphasis on risk management related to the budget. The challenges faced by low-income nations have been concerning as interest rates are rising and currencies are weakening, putting almost half of them either in danger of going into distress or already in it. While risk-free government debt margins have remained relatively stable, debt markets have begun to reflect tighter monetary policy. This implies that even while credit requirements have become much more stringent, there is no immediate indication of a credit crunch. India is positioned favorably concerning its debt situation compared to its global counterparts because of its prudent financial management, still, there is a need to exercise a cautious approach.

The global economic ecosystem is posing significant risks and challenges. Despite these, the Indian economy is displaying continued signs of robust growth. The time ahead is to be vigilant and flexible to accommodate the risks that are being posed by the global economy by calibrated policy measures.

9. Conclusions

India is embarking on a phase of self-sustained expansion, driven by previous reforms that have set in motion a positive cycle of growth. In the post-COVID era, India's resilience is increasing each day. India is consistently growing at more than 7 percent in the post-pandemic years. During the initial two quarters of FY 24, India experienced real GDP growth rates of 7.8 percent (Q2), and 7.6 percent (Q3) respectively. Moreover, the Reserve Bank of India (RBI) has raised its growth projection for FY 24 to 7 percent from the previously estimated 6.5 percent as economic fundamentals are strong and ease of doing business is improving in a significant way.

The global economy grapples with a confluence of challenges, including aftermath of Covid pandemic, 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. At this juncture, the leading macroeconomic indicators of the top ten economies of the World are displaying trajectory of slowing growth. Despite these global headwinds India is growing with marked resilience.

The global landscape in 2024 is expected to be characterized by volatility and instability due to geopolitical conflicts, such as the war in Ukraine and the Houthis' assaults on shipping lines. This has led to geo-economic fragmentation, affecting macroeconomic stability and widening growth divergences across regions. The year 2023 saw a significant emphasis on geopolitics following Russia's invasion of Ukraine, resulting in a multipolar environment. The European Union, the United States, and China will continue to play a pivotal role in shaping the global operating environment.

Geopolitical developments also have spillover effects, leading to an escalation in inflation, and causing countries to face reduced financial space. India has made significant strides in 2023, hosting the G20 Summit, demonstrating its independent foreign policy, signing defense deals with global powers, and resolving border issues with China.

India's resilience is affirmed by a report by S&P Global Market Intelligence, which predicts it will surpass Japan and become the second-largest economy in the Asia-Pacific region with a projected GDP of \$7.3 trillion by 2030. The country's strong economic fundamentals, improved ease of doing business, and strong FDI inflows contribute to its resilience.

India's economic journey, spanning the pre-pandemic, pandemic, post-pandemic, and future periods, reveals a narrative of resilience, adaptability, and strategic foresight across key indicators. The growth of GDP positions India as a frontrunner, projecting a promising trajectory for the nation's economic future. The evolution of export growth showcases India's ability to weather uncertainties and strategically rebound. Gross national savings,

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despite temporary fluctuations, signal India's capacity to adapt and anticipate growth. India's standing in total investments underscores a sustained commitment to economic development. Finally, the stable and expected decreasing trend in the debt-to-GDP ratio reflects prudent financial management, contributing to overall economic stability and investor confidence. Together, these indicators highlight India's integral role in the global economic landscape and its potential for continued resilience and growth.

The stock market plays a crucial role in financing the Indian corporate sector and providing liquidity to investors. The Indian stock market has shown remarkable resilience, positioning India towards becoming a developed nation by 2047. The BSE Sensex has seen a 1689 percent growth rate over the past 24 years, and the Nifty 50 has demonstrated exceptional resilience during challenging periods.

India's stock market has achieved a significant milestone by surpassing a market value of USD 4 trillion, placing it among the top 5 markets in terms of market capitalization. Market experts predict that India's stock market will reach unprecedented heights with an expected growth of over 10% by the end of 2024. This optimistic outlook is supported by India's sustained economic expansion, consistent corporate earnings, decreasing inflation, and the accommodative stance of the US Federal Reserve's policy. Diverse market analysts are of the opinion that the Nifty 50 index and SENSEX is likely to touch 25000-27500 and 75000-80000, respectively in 2024, benefiting from positive global cues and increased investments by foreign institutional investors (FIIs).

On the sectoral front of the Indian economy, the seven most promising sectors would sustain and propel India's growth in the near term. The Indian economy's main domestic growth driver is the agriculture industry, which has the greatest potential for expansion and is resilient to the COVID-19 pandemic. With advancements in technology and government relief measures, the agriculture sector is expected to continue growing, accelerating the trajectory of total economic growth. Growth is impacted by infrastructure through several demand- and supply-side mechanisms.

Infrastructure can also lower the cost of delivered commodities, promote physical mobility for both people and goods, eliminate barriers to productivity, and boost competitiveness. The pharmaceutical industry has the potential to drive exports as the Indian Pharmaceutical sector is popular in the World as the Pharmacy of the World due to its cost-effective generic medicines, vaccines, bulk drugs, etc. India's pharmaceutical sector ranks third globally in terms of volume and fourteenth globally in terms of value.

India accounts for 60 percent of global vaccine production, contributing 40 to 70 percent of the WHO demand for Diphtheria, Tetanus, and Pertussis (DPT) and Bacillus Calmette–Guérin (BCG) vaccines, and 90 percent of the WHO demand for the measles vaccine. This sector has witnessed remarkable growth. The Indian textile and apparel sector is the World's fifth-

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largest exporter and is emerging as a key catalyst for India's economic advancement. With a robust manufacturing base and a substantial inflow of Foreign Direct Investment (FDI) amounting to USD 4.31 billion from April 2000 to June 2023, the industry stands as an attractive investment destination on a global stage.

The Electronics industry has increasingly occupied an important position in the Indian economy with the government's aggressive investment in various domestic manufacturing capabilities. With policy initiatives like Make-In-India and Production Linked Incentive, the government is propelling the domestic manufacturing base. Fintech Sector is another important growth-driving sector with the technology revolution happening all around the globe. Programmes for financial inclusion including PMJDY, DAY-NRLM, Direct Benefit Transfer, and Atal Pension Yojana, among others, have sped up the digital revolution and expanded the reach of digital financial services for more people, particularly in rural regions.

India should give priority to growing its manufacturing sector in order to make the growth more robust and sustainable. By 2030, the manufacturing sector's share of the GDP should rise from its present about 17% to 25%. With a robust manufacturing sector, India will become a global manufacturing hub, generating millions of new jobs for the country's expanding youth population and shifting the source of hidden unemployment from the manufacturing to the agricultural sectors.

To improve the manufacturing enterprises' competitiveness, however, the cost of doing business must be addressed, including including the (1) costs of capital, (2) costs of power, (3) costs of logistics, (4) costs of land and availability of land (5) costs of labour and availability of skilled labour (6) costs of compliances.

It is much appreciated that about 40,000 compliances were lowered and over 3,400 law provisions were decriminalised in order to improve the country's ease of doing business. Furthermore, regulatory improvements would go a long way towards improving the Ease of Doing Business and stimulating the sentiments of manufacturers.

The robust manufacturing sector would boost the country's overall socioeconomic development by increasing job possibilities and income levels, supporting India's quest to becoming the third biggest economy and "Viksit Bharat" by 2047.

India's government's strategic measures have improved business efficiency, attracted global investments, and created a conducive environment for both domestic and international enterprises. With a thriving market, increasing consumer spending, and a focus on sustainability, India's economic trajectory is optimistic, with projections of continued growth outpacing other global economies.

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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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Studies Undertaken by PHD Research Bureau

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)
44. Ease of Doing Business : Suggestive Measures for States (October 2016)
45. Transforming India through Make in India, Skill India and Digital India (November 2016)
46. Impact of Demonetization on Economy, Businesses and People (January 2017)
47. Economy on the eve of Budget 2017-18 (January 2017)
48. Union Budget 2017-18: A budget for all-inclusive development (January 2017)
49. Annual Survey of Indian Direct Selling Industry 2015-16 (February 2017)
50. Worklife Balance and Health Concerns of Women: A Survey (March 2017)
51. Special Economic Zones: Performance, Problems and Opportunities (April 2017)

52. Feasibility Study (socio-Economic Survey) of Ambala and Rohtak Districts in Haryana (March 2017)
53. Goods and Services (GST): So far (July 2017)
54. Reshaping India-Africa Trade: Dynamics and Export Potentiality of Indian Products in Africa (July 2017)
55. Industry Perspective on Bitcoins (July 2017)
56. Senior Housing: A sunrise sector in India (August 2017)
57. Current state of the economy (October 2017)
58. Equitable finance to fulfill funding requirements of Indian Economy (October 2017)
59. The Wall of Protectionism: : Rise and Rise of Protectionist Policies in the Global Arena, (November 2017)
60. India-Israel Relations: Building Bridges of Dynamic Trade(October 2017)
61. Role of Trade Infrastructure for Export Scheme (TIES) in Improving Export Competitiveness (November 2017)
62. India - China Trade Relationship: The Trade Giants of Past, Present and Future (January 2018)
63. Analysis of Trade Pattern between India and ASEAN(January 2018)
64. Union Budget 2018-19 – (February 2018)
65. Ease of Doing Work for Women: A survey of Delhi NCR (February 2018)
66. Restraining Wilful Defaults: Need of the hour for Indian Banking System (March 2018)
67. Impact of GST on Business, Industry and Exporters (April 2018)
68. India – Sri Lanka Bilateral Relations: Reinforcing trade and investment prospects (May 2018)
69. Growth Prospects of the Indian Economy: Road to US \$5 Trillion Economy(May 2018)
70. India's Free Trade Agreements Dynamics and Diagnostics of Trade Prospects(May 2018)
71. India – UK Trade Relations and Societal Links: Way Forward (June 2018)
72. Rural Economy: Road to US \$5 Trillion Economy(September 2018)
73. Indian Economy on the Eve of Union Budget 2019-20 (Interim): Steady...strong...fastest moving economy (January 2019)
74. Interim Budget 2019-2020: A Dynamic, Inclusive & Pragmatic Budget (February 2019)
75. Women Entrepreneurship: Transforming from Domestic Households to Financial Independence (March 2019)
76. Prospects for Exports from India: Five Pronged Strategy to Achieve USD700 Billion Merchandise Exports by 2025 (March 2019)
77. India Towards Shared Prosperity: Economic Agenda for the Next five Years (March 2019)
78. Job Creation: A Pan India Survey of Households (March 2019)
79. India Inc. Speaks Live: Wish List for the Next Five Years (May 2019)
80. Suggestive Roadmap for Revitalizing Economic Growth (June 2019)
81. Indian Economy on the Eve of Union Budget 2019-20 (July 2019)
82. Union Budget 2019-20: Road to US\$ 5 trillion economy (July 2019)
83. Ease of Doing Business for MSMEs (September 2019)
84. Report Emerging contours in the defence and homeland security
85. Framework of University-Industry Linkages in Research DSIR
86. India's Trade and Investment opportunities with ASEAN Economies (November 2019)
87. Indian Economy on the Eve of Union Budget 2020-21 (February 2020)
88. Union Budget 2020-21: Aspirational, Caring and Developmental Budget (February 2020)
89. Macroeconomic Indicators and Pandemic COVID-19 Stimulus provided by Select Economies (April 2020)
90. Analysis on Relief Measures -Salaries wages by pandemic COVID-19 impacted countries (April 2020)
91. Report on impact of Pandemic COVID-19 by PHDCCI (April 2020)
92. Tax relief measures provided by Pandemic COVID-19 impacted Countries (April 2020)
93. Impact of Pandemic COVID-19 : PHD Chamber's detailed representation on short term and long term measures submitted to the Government (April 2020)
94. Mitigating the Impact of Pandemic COVID-19 on Trade & Industry: PHDCCI Representations to Government of India and State Governments (April 2020)
95. Compendium of various relief measures provided by the States to mitigate the impact of pandemic COVID-19 (April 2020)
96. Calibrated Approach to Exit from Lockdown (April 2020)

97. Compendium on Relief Measures provided by the Govt. under Direct & Indirect Taxes to mitigate the impact of pandemic COVID (April 2020)
 98. Relief Measures provided by Ministry of Finance, Ministry of Commerce & others (April 2020)
 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: Percolation EODB Reforms at the Factory Level (May 2022)
 117. Prospects and Potential for Enhancing Exports and Reducing Imports of India (May 2022)
 118. Pre and Post COVID Economic Dynamics of Leading Economies (June 2022)
 119. PHDCCI Inflation Trends (June 2022)
 120. India is an attractive destination for Green Hydrogen (August 2022)
 121. Impact of Monetary Tightening on Inflation (November 2022)
 122. India's Export Outlook (December 2022)
 123. Mapping of 75 products among the States (December 2022)
 124. India: A Growth Leader in G20 Nations (December 2022)
 125. PHDCCI-India's Exports Outlook (IEO)-A Survey of Exporters' order books (January 2023)
 126. India-UAE FTA. Unleashing Export Potential (January 23)
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 128. Post Pandemic Recovered and Unrecovered Economies (April 2023)
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 130. India consistently resilient in the global economy (May 2023)
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 132. An Analysis of India's Trade Pattern with Latin American and Caribbean Countries (July 2023)
 133. Growth Dynamics of India's Exports (July 2023)
 134. Agriculture Boosts Economic Resilience (October 2023)
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 136. Mapping Post-Pandemic Socio-Economic Resilience of the States' in India (December 2023)
 137. Geopolitical Spillovers and Resilience of the Indian Economy (December 2023)
- B: State profiles**
138. Rajasthan: The State Profile (April 2011)
 139. Uttarakhand: The State Profile (June 2011)
 140. Punjab: The State Profile (November 2011)
 141. J&K: The State Profile (December 2011)
 142. Uttar Pradesh: The State Profile (December 2011)
 143. Bihar: The State Profile (June 2012)
 144. Himachal Pradesh: The State Profile (June 2012)
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147. Life ahead for Uttarakhand (August 2013)
148. Punjab: The State Profile (February 2014)
149. Haryana: Bolstering Industrialization (May 2015)
150. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
151. Suggestions for Progressive Uttar Pradesh (August 2015)
152. State profile of Telangana- The dynamic state of India (April 2016)
153. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
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155. Rising Jharkhand: An Emerging Investment Hub (February 2017)
156. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)
157. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
158. Kashmir: The way forward (February 2018)
159. Analysis of State Budgets for 2018-19: Select States (March 2018)
160. Rising Uttar Pradesh One District One Product Summit (August 2018)
161. Rajasthan: Steady Strides into the Future- Emerging Growth Dynamics and the Way
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168. States' Policy Conclave 2021: Role of States (December 2021)
169. Analysis of States' Budget 2022-23 (April 2022)
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About Us

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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