



# PHDCCI ECONOMIC MONITOR



March 2025

## PHDCCI View point



**Shri Hemant Jain**  
President, PHDCCI

India has solidified its position as a global growth leader, fueled by new growth paradigms. Despite increasing geopolitical challenges, the economy continues to grow consistently. This is backed by solid macroeconomic fundamentals, with private consumption and investment driving domestic growth. The projections for India's GDP growth, with an expected steady rate of 6.5% for FY 2025, indicates a strong foundation for sustained economic growth.



**Shri Rajeev Juneja**  
Senior Vice President  
PHDCCI

India's GDP growth has been growing strong with an average of more than 8% for the past three financial years (FY2022-24). By 2047, the Indian economy is projected to be a developed economy through a comprehensive, multi-sectoral strategy. The economic size is expected to expand significantly in the coming years, positioning India as the World's third-largest economy in the near future. States are making significant growth by implementing prudent policy measures.



**Shri Anil Gupta**  
Vice President  
PHDCCI

India's economy demonstrates resilience through steady growth in key areas, reduced unemployment, and robust tax revenues. These indicators highlight a stronger domestic economic foundation amidst global uncertainties. Economic and business policies continue to strengthen, supported by sustained central and state-level reforms enhanced ease of doing business and conducive business environment in the country.



**Dr Ranjeet Mehta**  
CEO & Secretary General  
PHDCCI

The Union Budget for 2025-26 reflects a strategic focus on stimulating entrepreneurship and fostering innovation, particularly among the middle class and MSMEs. By reforming the income tax structure and providing significant incentives, the government is making strides towards boosting consumption and job creation. This will create a virtuous cycle in the economy and strengthen its journey towards Viksit Bharat



**Dr S P Sharma**  
Chief Economist |  
Deputy Secretary General  
PHDCCI

State-level initiatives in agriculture, infrastructure, and education are driving all inclusive development. Further, the supportive monetary policy environment immediately after the dynamic budget announcements and strategic economic reforms is highly appreciable. RBI'S recent decision to lower the repo rate in India will lead to increased investment, higher consumer spending, enhanced production and accelerate overall economic growth.

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## **Key Highlights**

### **1. Global Economic Monitor**

- PMI showed an increasing trend in major economies.
- Core inflation in most of the major economies recorded a mixed trend.
- Key international indices exhibited a mixed trend.
- Trade balance in major economies in the global ecosystem recorded a mixed trend.
- Unemployment rate in all of the major economies showed a mixed trend.

### **2. India's Current Scenario**

- IIP grew at 3.2% in December 2024.
- WPI inflation stands at 0.2% in February 2024.
- Gross bank credit moderated to 12.5% in January 2025.
- Index of Eight Core Industries (ICI) grows by 4.6% in January 2025.
- In the month of February 2025, the average exchange rate of the rupee against the USD stands at 87.02.
- India's foreign exchange reserves stands at over USD 640 billion as on February 21st, 2025.

### **3. Quick Economic Trends**

- The gross Goods and Services Tax (GST) revenue for the month of January 2025 stood at Rs.1.95 lakh crore.
- Unemployment rate reduced from 8.3% in December 2024 to 8.1% in January 2025.
- Stock Market (SENSEX monthly average) shows a sequential downtrend in January 2025.

### **4. Trade & Investments**

- India's overall exports for January 2025 exhibiting a positive growth of 9.7%.
- India's Merchandise exports in January 2025 exhibiting a growth of (-) 2.4%.
- Services export for the month of January 2025 increase at 24.1%.
- India's Merchandise Imports in January 2025 showing a growth of 10.3%.
- Services imports for the month of January 2025 showing a growth of 22.9%.
- India has attracted a total FDI inflow of USD 70.9 billion in the financial year 2023-24.

### **5. State Development Monitor**

- In agriculture, strategic collaboration with Brazil's State of Goias aimed to enhance R&D and trade.
- The expansion of e-NAM to 10 new commodities and the extension of PM-AASHA reinforced market efficiency and farmer support.
- Infrastructure investments included a ₹4,800 crore allocation for Assam's waterways, strengthened India-EU cooperation on smart urbanization.
- The launch of the "One Nation-One Port" initiative to streamline port operations.
- In healthcare, nationwide initiatives targeted Lymphatic Filariasis elimination and expanded NCD screenings.



## Executive Summary

### India's Economic Growth Resilient amid Global Challenges.

Despite downside risks of continued geopolitical tensions, protectionist trade policies, volatility in international commodity prices and financial market uncertainties, the Indian economy is strong and resilient. India has managed to maintain a steady growth trajectory. The uptrend of rural consumption is playing a crucial role in bolstering aggregate demand. This growing demand is expected to rejuvenate private sector investment, providing a boost to the economy. India's sustained economic momentum highlights its robust economic framework and the government's effective policy measures. Our economy remains the fastest growing among all major economies, driving the aspirations for Viksit Bharat.

India's GDP growth has been strong with an average of more than 8% in FY2022-2024. According to the Second Advance Estimates of Annual Gross Domestic Product (GDP) for Financial Year (FY) 2024-25 released by National Statistics Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI), real GDP has been estimated to grow steady by 6.5% in FY 2024-25.

The Union Budget 2025-26 is a significant step toward fostering entrepreneurship, innovation, and investments. The Budget's focus on Middle class and MSMEs will enhance consumption and production segments, boost private investments and create employment opportunities. A significant reform in income tax, including the exemption for incomes up to Rs. 12 lakh and a 30% tax rate on incomes above Rs. 24 lakh, will stimulate consumption demand and expand industrial production.

In recent months, India's economic landscape has seen various advancements across several industries, strategic advancements in agriculture, infrastructure and education. In agriculture, strategic collaboration with Brazil's State of Goias aimed to enhance R&D and trade, while the expansion of e-NAM to 10 new commodities and the extension of PM-AASHA reinforced market efficiency and farmer support. Infrastructure investments included a ₹4,800 crore allocation for Assam's waterways, strengthened India-EU cooperation on smart urbanization, and the launch of the "One Nation-One Port" initiative to streamline port operations. These measures reflect India's continued focus on sustainable growth, market stability, and global competitiveness.

In the global scenario, major economies have recorded decreasing trend in their GDP Growth Rates as per the latest data. Economic health of manufacturing sector, as implied by manufacturing PMI, showed an increasing trend in major economies in January 2025.

On the monetary policy front, the Federal Reserve kept the fed funds rate steady at the 4.25%-4.5% range during its January 2025 meeting, in line with expectations. The Reserve Bank of India (RBI) unanimously lowered its key repo rate by 25 basis points to 6.25% during its February 2025 meeting, marking the first reduction since May 2020 and aligning with market consensus.



## 1. Global Economic Monitor

Major economies have recorded a decreasing trend in their GDP Growth Rates as per the latest data. The GDP Growth Rate of US increased in 4Q 2024 to 2.3% as compared to 3.1% in 3Q 2024. India's GDP Growth remain same to 1.1% in 3Q 2024 as compared to previous quarter. Japan's GDP Growth decreased in 3Q 2024 to 0.3 % as compared to 0.5 % in 2Q 2024.

The **GDP Growth Rate** of Eurozone decreased to 0% in 4Q 2024 as compared to 0.4% in 3Q 2024. The GDP Growth Rate of UK decreased in 3Q 2024 to 0% as compared to 0.4% in the previous quarter. China's Growth rate increased to 1.6% in 4Q 2024 as compared to previous quarter. The GDP Growth of Germany decreased in 3Q 2024 to - 0.2% as compared to 0.1% in previous quarter.

**Economic health** of manufacturing sector, as implied by manufacturing PMI, showed a mixed trend in major economies in. Manufacturing PMI of United States, Eurozone, France and India increased to 51.2, 46.6, 45.0 and 57.7 in January 2025. Manufacturing PMI of Spain and Japan decreased to 50.9 and 48.7.

**Core inflation** in most of the major economies recorded a mixed trend in January 2025 as compared to the previous month. The inflation in United States, Italy and China increased 3%, 1.5%, and 0.5% respectively as compared to previous month. The inflation in Germany and India decreased to 2.3% and 4.3% as compared to previous month.

**Key international** indices exhibited a mixed trend - Germany's DAX increased by 3.1%, Japan's NIKKEI has no change, US DJIA, India's SENSEX and China's SHSZ CSI 300 decreased by (-) 0.3%, (-) 0.8% and (-) 3.3% over the period of time from 31st December 2024 to 31st January 2025.

**Trade balance** in major economies in the global ecosystem recorded a mixed trend. Trade deficit of US and India has widened. Trade deficit of UK has narrowed. Trade surplus of Brazil and Russia has decreased. China witnessed a trade surplus. Canada trade surplus has increased.

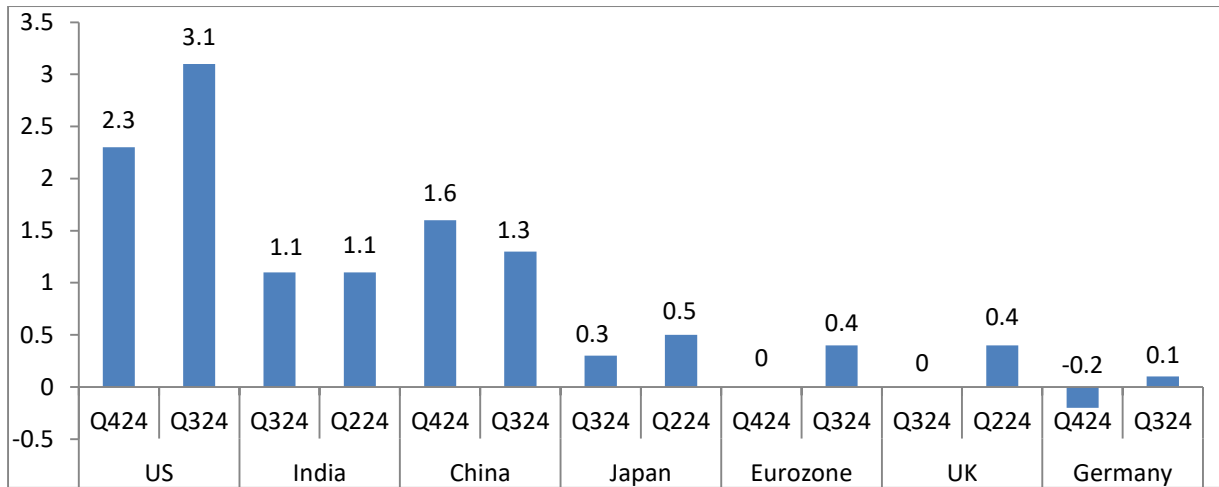
**Unemployment rate** in all of the major economies showed a mixed trend – The unemployment rate in **Italy's** rose to 6.2% in December 2024, the highest in five months and above market expectations of 5.7%. The **United Kingdom's** unemployment rate held steady at 4.4% from October to December 2024, defying expectations of a rise to 4.5%.

The **United States** unemployment rate dipped by 0.1 percentage point to 4.0% in January 2025, marking its lowest level since May and coming in just below market expectations of 4.1%. **Japan's** unemployment rate stood at 2.4% in December 2024, less than market consensus and November's readings of 2.5%. Unemployment Rate in **India** increased to 8.30 percent in December from 8 percent in November of 2024.

## 1.1 GDP Growth Rate

Major economies have recorded a decreasing trend in their GDP Growth Rates as per the latest data. The GDP Growth Rate of US increased in 4Q 2024 to 2.3% as compared to 3.1% in 3Q 2024. India's GDP Growth remain same to 1.1% in 3Q 2024 as compared to previous quarter. Japan's GDP Growth decreased in 3Q 2024 to 0.3 % as compared to 0.5 % in 2Q 2024. The GDP Growth Rate of Eurozone decreased to 0% in 4Q 2024 as compared to 0.4% in 3Q 2024. The GDP Growth Rate of UK decreased in 3Q 2024 to 0% as compared to 0.4% in the previous quarter. China's Growth rate increased to 1.6% in 4Q 2024 as compared to previous quarter. The GDP Growth of Germany decreased in 3Q 2024 to - 0.2% as compared to 0.1% in previous quarter.

**Chart 1: GDP Growth Rates**



Source: PHD Research Bureau, PHDCCI, compiled from Trading Economics; Note: Quarter over Quarter growth rates.

## 1.2 Industry

Economic health of manufacturing sector, as implied by manufacturing PMI, showed a mixed trend in major economies in. Manufacturing PMI of United States, Eurozone, France and India increased to 51.2, 46.6, 45.0 and 57.7 in January 2025. Manufacturing PMI of Spain and Japan decreased to 50.9 and 48.7.

**Table 1: Manufacturing PMI**

Country	Apr-24	May-24	June-24	July-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Change*
United States	50	51.3	51.6	49.6	47.9	47	47.8	49.7	49.4	51.2	↑
Eurozone	45.7	47.3	45.8	45.8	45.8	45.0	46	45.2	45.1	46.6	↑
France	45.3	46.4	45.4	44.0	43.9	44	44.5	43.2	41.9	45.0	↑
Spain	52.2	54	52.3	51.0	50.5	53	54.5	53.1	53.3	50.9	↓
Japan	49.6	50.4	50	49.1	49.8	49.7	49.2	49.0	49.6	48.7	↓
India	58.8	57.5	58.3	58.1	57.5	56.5	57.5	56.5	56.4	57.7	↑

Source: PHD Research Bureau, PHDCCI, compiled from various sources (\*change in the latest month data as compared to the previous month)



### 1.3 Inflation

Core inflation in most of the major economies recorded a mixed trend in January 2025 as compared to the previous month. The inflation in United States, Italy and China increased 3%, 1.5%, and 0.5% respectively as compared to previous month. The inflation in Germany and India decreased to 2.3% and 4.3% as compared to previous month.

**Table 2: Inflation Rates**

Country	June-24	July-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Change over previous month
United States	3.0	2.9	2.5	2.4	2.6	2.7	2.9	3	↑
United Kingdom	2.0	2.0	2.2	1.7	2.3	2.6	2.5	-	-
Germany	2.2	2.3	1.9	1.6	2.0	2.2	2.6	2.3	↓
Italy	0.8	1.3	1.1	0.7	0.9	1.3	1.3	1.5	↑
Japan	2.8	2.8	3	2.5	2.3	2.9	3.6	-	-
China	0.2	0.5	0.6	0.4	0.3	0.2	0.1	0.5	↑
India	5.08	3.6	3.65	3.4	6.2	5.4	5.2	4.3	↓
South Africa	5.2	5.1	4.6	4.4	3.8	2.8	3	-	-

Source: PHD Research Bureau, PHDCCI, compiled from various sources (\*change in the latest month data as compared to the previous month).

### 1.4 Markets

Key international indices exhibited a mixed trend - Germany's DAX increased by 3.1%, Japan's NIKKEI has no change, US DJIA, India's SENSEX and China's SHSZ CSI 300 decreased by (-) 0.3%, (-) 0.8% and (-) 3.3% over the period of time from 31<sup>st</sup> December 2024 to 31<sup>st</sup> January 2025.

**Table 3: Global Indices**

Index	Index	Index	Monthly Change
	(as on 31st December 2024)	(as on 31st January 2025)	(in %)
DAX <sup>1</sup>	20,179	20,808	3.1%
DJIA <sup>2</sup>	43,639	43,524	-0.3%
NIKKEI <sup>3</sup>	39,296	39,297	0.0%
SENSEX <sup>4</sup>	78,139	77,500	-0.8%
SHSZ CSI 300 <sup>5</sup>	3,549	3,461	-3.3%*

Source: PHD Research Bureau, PHDCCI, compiled from various sources. Note: <sup>1</sup> DeutscherAktien Index (Germany), <sup>2</sup> Dow Jones Industrial Average(US), <sup>3</sup> NIKKEI (Japan), <sup>4</sup> BSE SENSEX (India), Shanghai Shenzhen CSI 300 (CSI300)(China); \* data pertains to 28<sup>th</sup> March 2024

## 1.5 Trade

Trade balance in major economies in the global ecosystem recorded a mixed trend. Trade deficit of US and India has widened. Trade deficit of UK has narrowed. Trade surplus of Brazil and Russia has decreased. China witnessed a trade surplus. Canada trade surplus has increased.

<p>The US trade deficit widened to \$98.4 billion in December 2024, following a revised \$78.9 billion gap in November and above forecasts of a \$96.6 billion shortfall.</p>	<p>China's trade surplus reached USD 104.84 billion in December 2024, an increase from USD 75.31 billion during the same month the previous year, exceeding the anticipated figure of USD 99.80 billion.</p>	<p>Canada recorded a trade surplus of C\$0.7 billion in December 2024, marking a shift from the previously adjusted deficit of C\$1 billion observed in the prior month.</p>
<p>The trade deficit in the United Kingdom decreased to £2.82 billion in December 2024, a reduction from a revised figure of £4.35 billion in November. This represents the smallest trade gap recorded since September.</p>	<p>Brazil experienced a significant decline in its trade surplus, which fell by 65.1% to \$2.16 billion in January 2024. This figure fell short of the anticipated \$3 billion surplus, attributed to an increase in imports coupled with a decrease in exports.</p>	<p>The merchandise trade deficit in India increased to \$23 billion in January 2025, up from \$17.5 billion during the same period in the previous year.</p>
<p>Russia recorded a trade surplus of \$5.6 billion in December of 2024, narrowing sharply from the \$10.9 billion in the corresponding period of the previous year.</p>		

Green color indicates that trade deficit has narrowed or trade surplus has increased sequentially  
 Red color indicates that trade deficit has widened or trade surplus has reduced sequentially

Source: PHD Research Bureau, PHDCCI compiled from various sources

## 1.6 Unemployment

Unemployment rate in all of the major economies showed a mixed trend – The unemployment rate in **Italy's** rose to 6.2% in December 2024, the highest in five months and above market expectations of 5.7%. The **United Kingdom's** unemployment rate held steady at 4.4% from October to December 2024, defying expectations of a rise to 4.5%. The **United States** unemployment rate dipped by 0.1 percentage point to 4.0% in January 2025, marking its lowest level since May and coming in just below market expectations of 4.1%. **Japan's** unemployment rate stood at 2.4% in December 2024, less than market consensus and November's readings of 2.5%. Unemployment Rate in **India** increased to 8.30 percent in December from 8 percent in November of 2024.

## 1.7 Policy Developments

The <b>Federal Reserve</b> kept the fed funds rate steady at the 4.25%-4.5% range during its January 2025 meeting, in line with expectations.	The <b>Bank of England</b> cut its benchmark Bank Rate by 25bps to 4.5% in its February 2025 decision, as expected, to mark the third rate cut since the start of its cutting cycle in August of last year.
The <b>Bank of Russia</b> held its key interest rate unchanged at the record high of 21% in its February 2025 decision, in line with expectations	The <b>Bank of Japan (BoJ)</b> raised its key short-term interest rate by 25 basis points to 0.5%, the highest level in 17 years, in line with market consensus.
The <b>South African Reserve Bank</b> cut its key interest rate by another 25 basis points to 7.50% on January 30th, 2025, as anticipated, marking the third successive reduction.	The <b>Bank of Canada</b> cut its key interest rate by 25bps to 3% in its January 2025 decision, as markets expected, to mark 200bps in rate cuts since the start of the cutting cycle in June 2024.
The <b>Reserve Bank of India (RBI)</b> unanimously lowered its key repo rate by 25 basis points to 6.25% during its February meeting, marking the first reduction since May 2020 and aligning with market consensus.	

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

## World Bank estimates India's GDP growth rate at 6.5% for FY 2025 and projected to grow at 6.7% growth rate in FY26 and FY27

According to the World Bank Global Economic Prospects update, January 2025: The global economy is anticipated to grow by 2.7% in both 2025 and 2026, maintaining the same rate as in 2024, as inflation and interest rates gradually decrease. Additionally, growth in developing economies is projected to remain stable at approximately 4% over the next two years.

### Real GDP Growth

	2022	2023	2024e	2025f	2026f
<b>World</b>	<b>3.2</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>
<b>Advanced economies</b>	<b>2.8</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>	<b>1.8</b>
United States	2.5	2.9	2.8	2.3	2.0
Euro area	3.5	0.4	0.7	1.0	1.2
Japan	0.9	1.5	0.0	1.2	0.9
<b>Emerging market and developing economies</b>	<b>3.7</b>	<b>4.2</b>	<b>4.1</b>	<b>4.1</b>	<b>4.0</b>
<b>East Asia and Pacific</b>	<b>3.4</b>	<b>5.1</b>	<b>4.9</b>	<b>4.6</b>	<b>4.1</b>
China	3.0	5.2	4.9	4.5	4.0
Indonesia	5.3	5.0	5.0	5.1	5.1
Thailand	2.5	1.9	2.6	2.9	2.7
<b>Europe and Central Asia</b>	<b>1.6</b>	<b>3.4</b>	<b>3.2</b>	<b>2.5</b>	<b>2.7</b>
Russian Federation	-1.2	3.6	3.4	1.6	1.1
Türkiye	5.5	5.1	3.2	2.6	3.8
Poland	5.3	0.1	3.0	3.4	3.2
<b>Latin America and the Caribbean</b>	<b>4.0</b>	<b>2.3</b>	<b>2.2</b>	<b>2.5</b>	<b>2.6</b>
Brazil	3.0	2.9	3.2	2.2	2.3
Mexico	3.7	3.3	1.7	1.5	1.6
Argentina	5.3	-1.6	-2.8	5.0	4.7
<b>Middle East and North Africa</b>	<b>5.4</b>	<b>1.7</b>	<b>1.8</b>	<b>3.4</b>	<b>4.1</b>
Saudi Arabia	7.5	-0.8	1.1	3.4	5.4
Iran, Islamic Rep. <sup>2</sup>	3.8	5.0	3.0	2.7	2.2
Egypt, Arab Rep. <sup>2</sup>	6.6	3.8	2.4	3.5	4.2
<b>South Asia</b>	<b>5.8</b>	<b>6.6</b>	<b>6.0</b>	<b>6.2</b>	<b>6.2</b>
India <sup>2</sup>	7.0	8.2	6.5	6.7	6.7
Bangladesh <sup>2</sup>	7.1	5.8	5.0	4.1	5.4
Pakistan <sup>2</sup>	6.2	-0.2	2.5	2.8	3.2
<b>Sub-Saharan Africa</b>	<b>3.8</b>	<b>2.9</b>	<b>3.2</b>	<b>4.1</b>	<b>4.3</b>
Nigeria	3.3	2.9	3.3	3.5	3.7
South Africa	1.9	0.7	0.8	1.8	1.9
Angola	3.0	1.0	3.2	2.9	2.9

Source: PHD Research Bureau, Compiled from World Bank Global Economic Prospects, January 2025

### Outlook for India

In India, the growth rate is projected to grow at 6.5 percent in the fiscal year 2024/25 (April 2024 to March 2025), India is set to remain the fastest growing major economy with a 6.7% growth rate in FY26 and FY27. The services sector has shown stability, and there has been a rebound in agricultural growth. Additionally, private consumption has proven to be robust, largely due to enhanced rural incomes and a resurgence in agricultural production.



## 2. India’s Current Economic Scenario

Despite downside risks of continued geopolitical tensions, protectionist trade policies, volatility in international commodity prices and financial market uncertainties, the Indian economy is strong and resilient. India has managed to maintain a steady growth trajectory. The uptrend of rural consumption is playing a crucial role in bolstering aggregate demand. This growing demand is expected to rejuvenate private sector investment, providing a boost to the economy. India's sustained economic momentum highlights its robust economic framework and the government's effective policy measures. Our economy remains the fastest growing among all major economies, driving the aspirations for Viksit Bharat.

### 2.1 IIP grew at 3.2% in December 2024

Growth in industry output, as measured in terms of IIP, for the month of December 2024 grew at 3.2%. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of December 2024 are 2.6%, 3% and 6.2% respectively.

**Index of Industrial Production (Sectoral): Growth over the corresponding period of the previous year (%)**

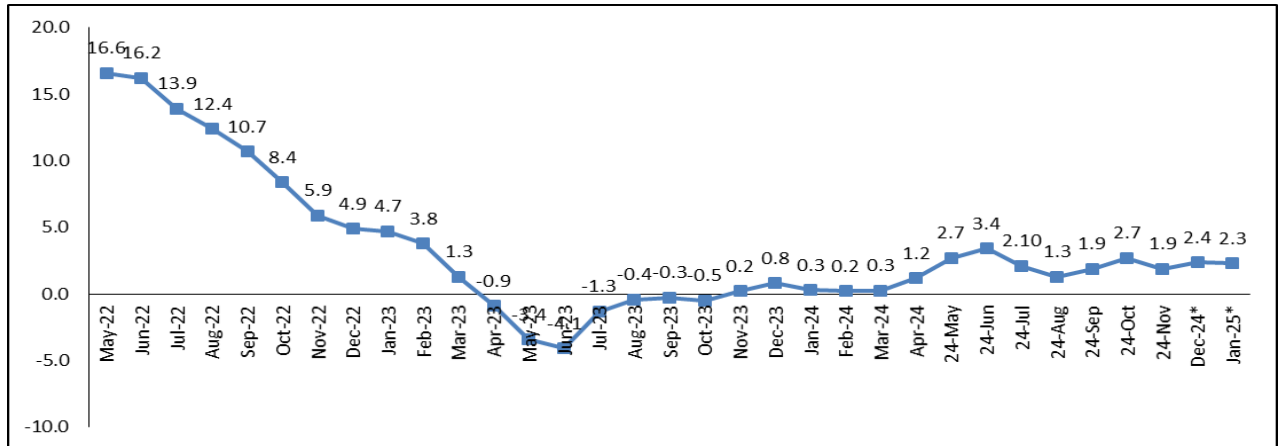
	Weight in IIP	Apr-Mar 2022-23	Apr-Mar 2023-24	September 2024	October 2024	November 2024	December 2024	Apr-Dec 2024-25
Overall IIP	100	5.2	5.9	3.1	3.7	5.0	3.2	4.0
Manufacturing	77.63	4.7	5.5	3.9	4.4	5.5	3.0	4.0
Mining	14.37	5.8	7.5	0.2	0.9	1.9	2.6	3.3
Electricity	7.99	8.9	7.1	0.5	2.0	4.4	6.2	5.4

Source: PHD Research Bureau, compiled from MOSPI

### 2.2 WPI inflation stands at 2.3% in January 2025

The annual rate of inflation based on all India Wholesale Price Index (WPI) number is 2.31% (provisional) for the month of January, 2025 (over January, 2024). Positive rate of inflation in January, 2025 is primarily due to increase in prices of manufacture of food products, food articles, other manufacturing, non-food articles and manufacture of textiles etc.

**Chart 1: Trend in WPI Inflation (Y-O-Y) (%)**



Source: PHD Research Bureau, PHDCCI, compiled from the office of the Economic Advisor, Government of India (Note: Figures are rounded off) \*Provisional

### 2.3 Gross bank credit grows to 12.5% in January 2025

Gross bank credit growth (year-on-year) stands at 12.5% in January 2025 as compared to 16.1% in January 2024. Gross bank credit y-o-y growth stood at 12.8% in December 2024. Y-o-Y credit growth in January 2025 is registered in the industry sector of the economy.

#### Highlights

- Credit to agriculture and allied activities registered a growth of 12.2 % (y-o-y) as on the fortnight ended January 24, 2025 (20.0 per cent for the corresponding fortnight of the previous year).
- Credit to industry recorded a growth of 8.2 % (y-o-y) as on the fortnight ended January 24, 2025, compared with 7.5 per cent for the corresponding fortnight of the previous year. Among major industries, outstanding credit to ‘petroleum, coal products and nuclear fuels’, ‘basic metal and metal product’, ‘chemicals and chemical products’ and ‘all engineering’ recorded an accelerated growth.
- Credit growth to services sector moderated to 13.8 % (y-o-y) as on the fortnight ended January 24, 2025 (21.0 per cent for the corresponding fortnight of the previous year), with a decelerated growth in credit to ‘non-banking financial companies’ (NBFCs) and trade segments. However, credit growth (y-o-y) to ‘computer software’ accelerated.
- Credit to personal loans segment registered a growth of 14.2 % (y-o-y) as on the fortnight ended January 24, 2025, as compared with 18.2 per cent a year ago, largely due to decline in growth rate in ‘other personal loans’, ‘vehicle loans’ and ‘credit card outstanding’ segments.



## 2.4 CPI Inflation softens to 4.3% in January 2025

The Consumer Price Index (CPI) inflation softened to 4.3% in January 2025 as compared with 5.2% in December 2024. The decrease in CPI inflation is majorly caused by softening of prices of Food and Beverages (from 7.6% in December 2024 to 5.6% in January 2025), and Clothing and Footwear (from 2.7% in December 2024 to 2.6% in January 2025).

The rural CPI inflation has decreased to 4.6% in January 2025 from 5.7% in December 2024. The urban CPI inflation decreased to 3.8% in January 2025 as compared with 4.5% in December 2024.

<b>Table 6: All India sequential inflation rates (%) based on CPI (General) and CFPI: January 2025 over December 2024</b>							
		January 2025 (Provisional)			December 2024		
		Rural	Urban	Combd	Rural	Urban	Combd
Inflation	CPI (General)	4.64	3.87	4.31	5.76	4.58	5.22
	CFPI	6.31	5.53	6.02	8.65	7.90	8.39

Source: PHD Research Bureau, compiled from MoSPI

## 2.5 Fiscal Deficit stands at 74.5% of actuals to BEs of January 2025

The gross fiscal deficit of the Central Government stands at 74.5% of the actuals to budget estimates (BEs) in January 2025 as compared to 56.7% of the actuals to budget estimates in the previous year. The primary deficit and revenue deficit stand at 68.1% and 72.4% respectively, of the actuals to revised estimates in FY2024-25 as compared to 23.5% and 44.1%, of the actuals to revised estimates in FY 2023-24.

## 2.6 India's overall exports grew robust at 7.2% Y-o-Y during April-January 2024-25

The cumulative exports (merchandise & services) during April-Jan 2024-25 is estimated at USD 682.5 billion, as compared to USD 636.6 billion in April-Jan 2023-24, an estimated growth of 7.2%. India's overall exports (merchandise+services) have increased by 9.7% in January 2025. Overall exports were USD 68.3 billion in January 2024. It has now increased to USD 74.9 billion in January 2025.

Merchandise exports for the month of January 2025 declined by (-2.4) % as compared to January 2024. Merchandise exports during January 2025 were USD 36.4 billion as compared to USD 37.3 billion in January 2024.

**Table 7: India's Trade Statistics at a Glance**

Merchandise	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2025
<b>Export (USD Billions)</b>	37.3	41.4	41.6	34.9	38.1	35.2	33.9	34.7	34.5	39.2	32.1	38	36.4
<b>Export Growth (%)</b>	4.0	11.8	-0.6	1.1	9.1	2.6	-1.5	-9.3	0.5	17.5	-4.9	-1	-2.4
<b>Import (USD Billions)</b>	58.3	60.1	57.2	54	61.9	56.1	57.4	64.3	55.3	33.4	70.0	59.9	59.4
<b>Import Growth (%)</b>	1.7	12.1	-5.9	10.3	7.7	5.0	7.5	3.3	1.5	3.8	27.	4.8	10.3
<b>Trade Balance (USD Billions)</b>	-16.5	-18.7	-15.6	-19.1	-23.8	20.9	-23.5	-29.6	-20.7	13.4	-37.84	-21.9	-22.9

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

**Table 8: Trade in Services at a Glance**

Service	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Jan
	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2025
<b>Export (receipts) (USD billions)</b>	31.0	32.1	28.5	29.5	30.1	30.2	28.4	30.6	30.6	34.0	35.6	32.6	38.5
<b>Imports (Payments) (USD Billions)</b>	14.8	15.3	15.8	16.9	17.2	17.2	14.5	15.7	16.3	17.0	17.7	17.5	18.2
<b>Trade Balance (USD Billions)</b>	16.1	16.7	12.7	12.6	12.8	12.9	13.8	14.9	14.2	17	18	15.1	20.3

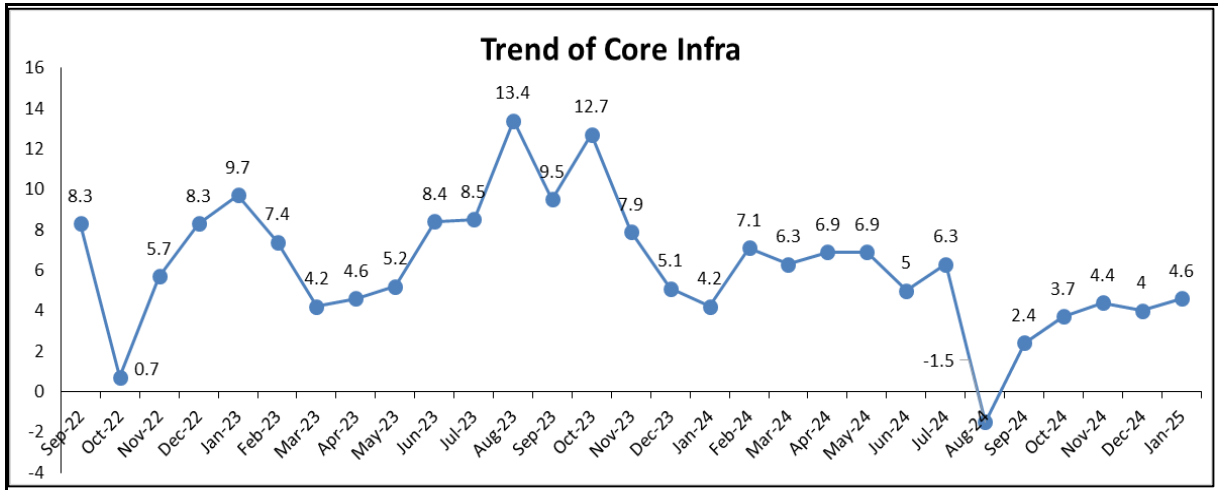
Source: PHD Research Bureau; PHDCCI Compiled from Ministry of Commerce and Industry, Government of India

## 2.7 Core infra grew by 4.6% in January 2025

The combined Index of Eight Core Industries (ICI) increased by 4.6% (provisional) in January, 2025 as compared to the Index in January, 2024. The production of Cement, Refinery Products, Coal, Steel, Fertilizers and Electricity recorded positive growth in January, 2025. The ICI measures the combined and individual performance of production of eight core industries viz. Coal, Crude Oil, Natural Gas, Refinery Products, Fertilizers, Steel, Cement and Electricity. The y-o-y growth rate of Coal stands at 4.6%, Crude oil at - 1.1%, Natural Gas at - 1.5%, Refinery Products at 8.3%, Fertilizers at 3.0%, Steel at 3.7%, Cement at 14.5% and Electricity at 1.3% in January 2025 in comparison to January 2024. The y-o-y growth rate of Coal stands at 5.3%, Crude oil at 0.6%, Natural Gas at -1.8%, Refinery Products at 2.8%, Fertilizers at 1.7%, Steel at 7.3%, Cement at 4.6 % and Electricity at 6.2% in December 2024.



**Chart 3: Trend of Core Infra**



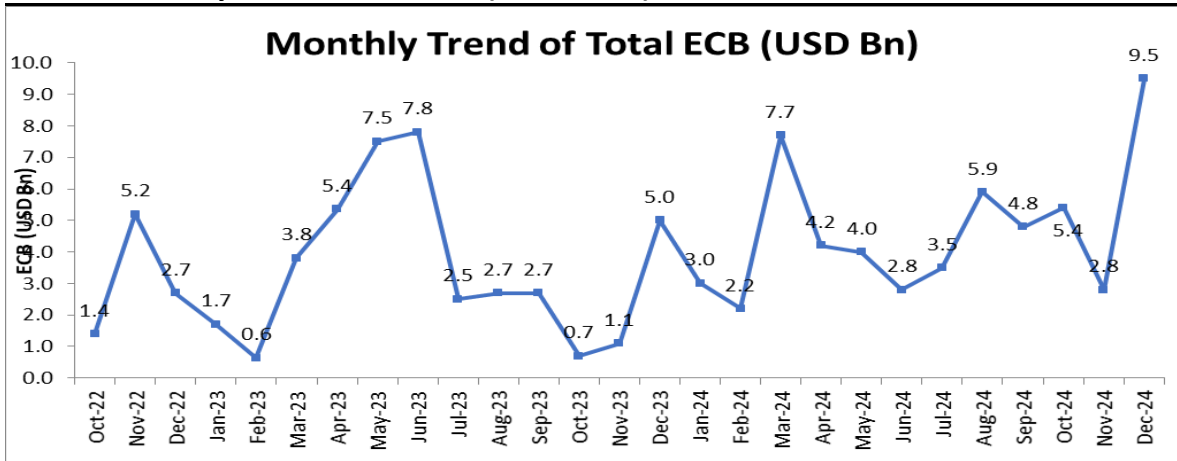
Source: PHD Research Bureau, PHDCCI, compiled from the Ministry of Commerce and Industry.

Note: YoY is calculated over the corresponding month of the previous year

## 2.8 ECBs raised USD 9.5 billion during December 2024

Indian firms have raised about USD 9.5 billion through external commercial borrowings (ECBs) by automatic and approval route in December 2024 as against around USD 2.8 billion in November 2024. ECBs were at about USD 1.1 billion November 2023.

**Chart 4: Monthly trend of Total ECB (USD Billion)**



Source: PHD Research Bureau, PHD Chamber of Commerce and Industry, compiled from RBI

## 2.9 The monthly trend of the rupee exchange rate (high and low) against currencies in February 2025

In the month of February 2025, the exchange rate of the rupee against the USD recorded the highest at 87.99 while it registered its lowest at 86.32. The exchange rate of the rupee against Pounds registered highest at 110.81 and lowest at 106.15. In the case of the Euro currency, the exchange rate of the rupee recorded its highest at 91.75 and lowest at 88.38. The exchange rate of the rupee against the Japanese yen recorded the highest at 0.58 and lowest at 0.57.

**Table 9: The monthly trend of rupee exchange rate**

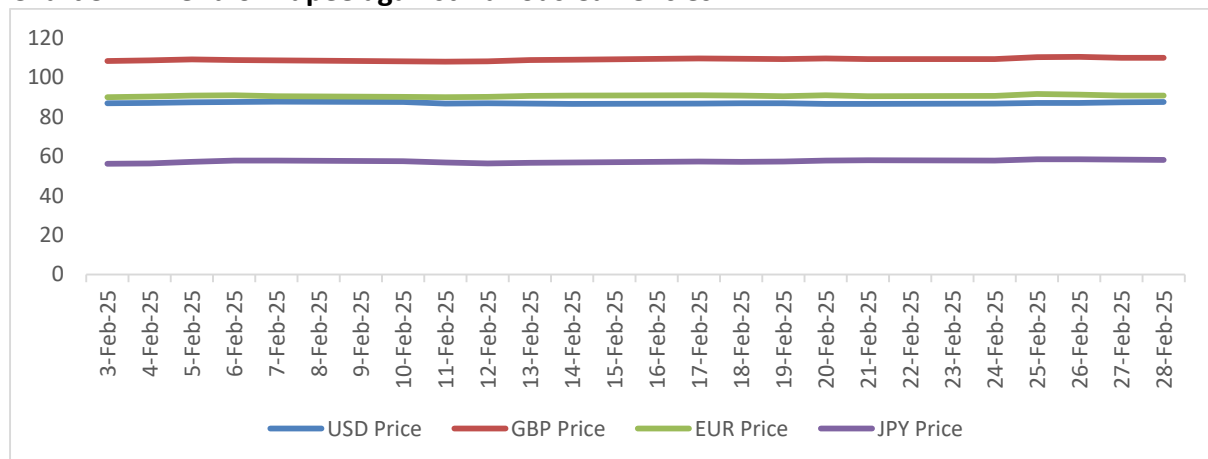
Currency	Open	High	Low	Close
USD	86.96	87.99	86.32	87.46
Pound Sterling	108.26	110.81	106.15	110.00
Euro	89.95	91.75	88.38	90.74
Japanese Yen	0.56	0.58	0.57	0.58

Source: PHD Research Bureau, compiled from other sources.

## 2.10. Overview of the Indian Rupee

In the month of February 2025, the average exchange rate of the rupee against the USD stands at 87.02. The average exchange rate of the rupee against the Japanese yen stands at 0.57. The exchange rate of the rupee against the Euro has remained at an average of 90.66 in the month of February 2025. The average exchange rate of the rupee against the pound sterling is at 109.18 during February 2025.

**Chart 5: Trend of Rupee against Various Currencies**

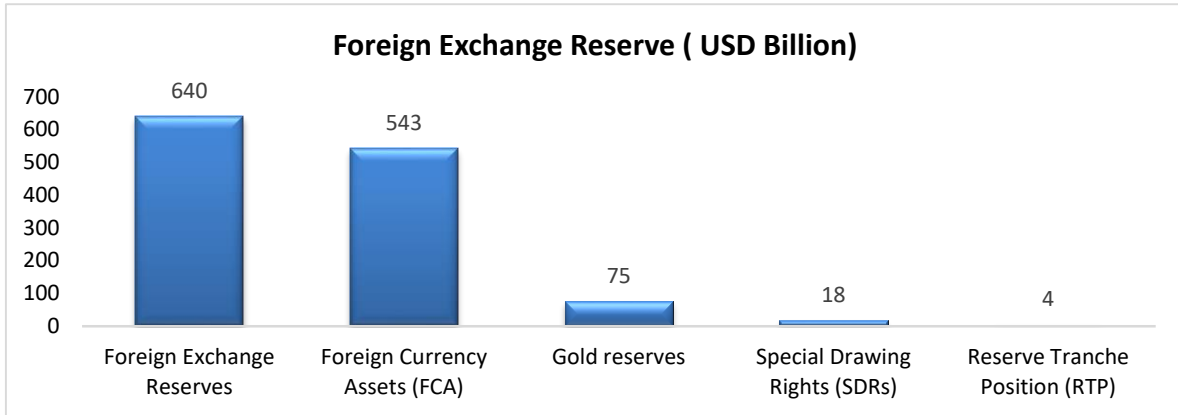


Source: PHD Research Bureau, PHDCCI, compiled from Investing India Website.

## 2.11 Foreign exchange reserves

India's foreign exchange reserves stands at over USD 640 billion as on February 21st, 2025 of which Foreign Currency Assets consist of over USD 543 billion, Gold reserves at USD 74.5 billion, SDRs at USD 17.9 billion, and Reserve Position at USD 4 billion.

**Chart 6: Foreign Exchange Reserves (US \$ Billion)**



Source: PHD Research Bureau, compiled from RBI Bulletin (Note: Figures are round off)

### 2.12. Gross GST revenue grows at 9.4% Y-O-Y in February 2025

The gross Goods and Services Tax (GST) revenue for the month of February 2025 stood at ₹1.8 lakh crore. This represents a 9.1% year-on-year growth. After accounting for refunds, the net GST revenue for February 2025 stands at ₹1.6 lakh crore, reflecting a growth of 8.1% compared to the same period last year.

The gross GST collections in FY 2024-25 till February 2025 stood at ₹20.1 lakh crore. This represents the same period last year as an impressive 9.4% year-on-year growth. After accounting for refunds, the net GST revenue for FY 2024-25 till February 2025 stands at ₹17.7 lakh crore, reflecting a growth of 8.6% compared to the same period last year.

The government collected Central Goods and Services Tax (CGST) of ₹35,204 crore; State Goods and Services Tax (SGST) of ₹43,704 crore; Integrated Goods and Services Tax (IGST) of ₹90,870 crore, and Cess of ₹13,868 crore, in the month of February 2025.

### 2.13 Recent Economic Developments

- Second Advance Estimates of Annual Gross Domestic Product for 2024-25, Quarterly Estimates of Gross Domestic Product for the Third Quarter (October-December) of 2024-25 and First Revised & Final Estimates of Gross Domestic Product, National Income, Consumption Expenditure, Saving and Capital Formation for 2023-24 & 2022-23 respectively, released by MoSPI**

The National Statistics Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI) released the Second Advance Estimates (SAE) of Annual Gross Domestic Product (GDP) for Financial Year (FY) 2024-25; Quarterly Estimates of GDP for October-December Quarter (Q3) of FY 2024-25 along with its expenditure components and Revised Estimates of GDP, National Income, Consumption Expenditure, Saving and Capital Formation.



### Key Highlights:

1. Real GDP has been estimated to grow by 6.5% in FY 2024-25. Nominal GDP is expected to witness a growth rate of 9.9% in FY 2024-25. Both the growth rates are revised upward from their respective First Advance Estimates.
2. As per the First Revised Estimates, Real GDP has grown by 9.2% in the financial year 2023-24, which is highest in the previous 12 years except for the financial year 2021-22 (the post-covid year). This growth has been contributed by double-digit growth rates in 'Manufacturing' sector (12.3%), 'Construction' sector (10.4%) and 'Financial, Real Estate & Professional Services' sector (10.3%).
3. As per the Final Estimates, Real GDP has observed a growth rate of 7.6% in the financial year 2022-23, mainly contributed by double-digit growth rates in 'Trade, Hotels, Transport, Communication & Services related to Broadcasting' sector (12.3%), 'Financial, Real Estate & Professional Services' sector (10.8%) and 'Electricity, Gas, Water Supply & Other Utility Services' sector (10.8%).
4. Real GDP is estimated to grow by 6.2% in Q3 of FY 2024-25. Growth rate in Nominal GDP for Q3 of FY 2024-25 has been estimated at 9.9%. The growth rate of Real GDP for Q2 of financial year 2024-25 has been revised upward to 5.6%.
6. 'Construction' sector is estimated to observe a growth rate of 8.6%, followed by 'Financial, Real Estate & Professional Services' sector (7.2%) and 'Trade, Hotels, Transport, Communication & Services related to Broadcasting' sector (6.4%) during 2024-25.
7. Private Final Consumption Expenditure (PFCE) is expected to register a good growth of 7.6% during 2024-25 as compared to 5.6% growth observed during 2023-24.

- **Union Budget 2025-26 presented**

Hon'ble Union Minister of Finance and Corporate Affairs Smt. Nirmala Sitharaman presented the Union Budget 2025-26 in Parliament on 1<sup>st</sup> February 2025.

### Key highlights:

- No income tax on average monthly income of upto Rs 1 lakh; to boost middle class household savings & consumption
- Salaried class to pay nil income tax upto ₹ 12.75 lakh per annum in new tax regime
- Union budget recognises 4 engines of development – agriculture, MSME, investment and exports
- Benefitting 1.7 crore farmers. 'Prime Minister Dhan-Dhaanya Krishi Yojana' to cover 100 low agricultural productivity districts



- “Mission For Aatmanirbharta In Pulses” with a special focus on tur, urad and masoor to be launched
- Loans upto rs. 5 lakhs through KCC under modified interest subvention scheme
- FY-25 estimated to end with fiscal deficit of 4.8%, target to bring it down to 4.4% in FY-26
- Significant enhancement of credit with guarantee cover to MSMEs from ₹ 5 crore to ₹ 10 crore
- A national manufacturing mission covering small, medium and large industries for furthering “Make In India”
- 50,000 Atal tinkering labs in government schools in next 5 years
- Centre of excellence in artificial intelligence for education, with a total outlay of ₹ 500 crore
- Gig workers to get identity cards, registration on e-SHRAM portal & healthcare under PM Jan Arogya Yojana
- ₹ 1 lakh crore urban challenge fund for ‘cities as growth hubs’
- Nuclear energy mission for R&D of small modular reactors with an outlay of ₹ 20,000 crore
- Modified UDAN scheme to enhance regional connectivity to 120 new destinations
- ₹ 15,000 crore SWAMIH fund to be established for expeditious completion of another 1 lakh stressed housing units
- ₹ 20,000 crore allocated for private sector driven research development and innovation initiatives
- FDI limit enhanced for insurance from 74 to 100 per cent
- Jan Vishwas Bill 2.0 to be introduced for decriminalising more than 100 provisions in various laws
- Updated income tax returns time limit increased from two to four years
- Delay in TCS payment decriminalised
- TDS on rent increased from ₹ 2.4 lakh to ₹ 6 lakh
- BCD exempted on 36 lifesaving drugs and medicines for treating cancer, rare and chronic diseases: BCD on IFPD increased to 20% and on open cells reduced to 5%: BCD on parts of open cells exempted to promote domestic manufacturing: BCD exempted for 10 years on raw materials & components used for ship building; BCD reduced from 30% to 5% on frozen fish paste and 15% to 5% on fish hydrolysate



- **87th Meeting of Network Planning Group under PM GatiShakti evaluates key Infrastructure projects**

The 87th meeting of the Network Planning Group (NPG) evaluated five projects (1 Metro, 1 RRTS, 2 Road, and 1 Airport) (Delhi – Panipat – Karnal Namo Bharat Project (RRTS Corridor); Pune Metro Line 4: Kharadi – Khadakwasla with spur line of Nal Stop – Warje – Manik Baug; Mahabubnagar Economic Corridor; Mungiakami-Champaknagar (NH-08 corridor); and Development of “Maharishi Valmiki International Airport, Ayodhyadham” (Phase-II) ) for their conformity to the PM GatiShakti principles of integrated multimodal infrastructure, last-mile connectivity to economic and social nodes and intermodal coordination. These initiatives are expected to boost logistical efficiency, reduce travel times, and deliver significant socio-economic benefits across regions.

The meeting chaired by Shri E. Srinivas, Joint Secretary, Department for Promotion of Industry and Internal Trade (DPIIT), was convened to evaluate infrastructure projects in the Metro, RRTS, Road, and Airport sectors and focused on enhancing multimodal connectivity and logistics efficiency in alignment with the PM GatiShakti National Master Plan (PMGS NMP).

- **Income-tax Bill, 2025, tabled in Parliament on 13<sup>th</sup> February 2025 towards achieving comprehensive simplification of the Income-tax Act, 1961**

The Income-tax Bill, 2025 was tabled in Parliament on 13th February 2025, marking a significant step toward simplifying the language and structure of the Income-tax Act, 1961. The simplification exercise was guided by three core principles: Textual and structural simplification for improved clarity and coherence, No major tax policy changes to ensure continuity and certainty and No modifications of tax rates, preserving predictability for taxpayers.

A three-pronged approach was adopted: Eliminating intricate language to enhance readability, removing redundant and repetitive provisions for better navigation and Reorganizing sections logically to facilitate ease of reference.

- **Hon’ble Prime Minister Shri Narendra Modi inaugurates the Global Investors Summit 2025 in Bhopal, Madhya Pradesh**

Hon’ble Prime Minister, Shri Narendra Modi, on 24<sup>th</sup> February 2025, inaugurated the Global Investors Summit (GIS) 2025 in Bhopal, Madhya Pradesh. Shri Modi ji said it was his immense pride to welcome the investors and business leaders in the land of Raja Bhoj. He added that the event was important as a Viksit Madhya Pradesh or developed Madhya Pradesh is necessary in the journey towards Viksit Bharat. He congratulated the Government of Madhya Pradesh for a wonderful organization of the summit. The two-day Global Investors Summit (GIS) 2025 in Bhopal, serves as an important platform to establish Madhya Pradesh as a global investment hub. The GIS includes departmental summits; specialized sessions on Pharma and Medical Devices, Transport and Logistics, Industry, Skill Development, Tourism and MSMEs



among others. It also includes international sessions like the Global South countries conference, Latin America and Caribbean session and special sessions for key partner countries. Representatives from over 60 countries, officials from various international organizations, over 300 prominent Industry leaders from India and policymakers among others are participating in the Summit.

- **Hon'ble Prime Minister Shri Narendra Modi addresses the Bharat Tex 2025**

Hon'ble Prime Minister, Shri Narendra Modi addressed the Bharat Tex 2025 at Bharat Mandapam in New Delhi on 16<sup>th</sup> February 2025. Addressing the gathering, Hon'ble Prime Minister welcomed everyone to Bharat Tex 2025 and remarked that Bharat Mandapam was witnessing the 2nd edition of Bharat Tex. He added that the event gave a glimpse of our heritage as well as the prospects of Viksit Bharat, which was a matter of pride for India. "Bharat Tex is now becoming a mega global textile event", remarked Shri Modi ji. He added that all the twelve communities related to the spectrum of the value chain were part of the event this time. He further noted that there were exhibitions of accessories, garments, machineries, chemicals and dyes as well. Hon'ble Prime Minister highlighted that Bharat Tex was becoming a strong platform for engagement, collaboration and partnership for the policymakers, CEOs and industry leaders from across the world.

- **Hon'ble Prime Minister Shri Narendra Modi's remarks at India Energy Week 2025**

Hon'ble Prime Minister Shri Narendra Modi delivered his remarks at the India Energy Week 2025 on 11th February 2025. Addressing the gathering at Yashobhoomi, he emphasized that the attendees are not just part of the Energy Week, but are also integral to India's energy ambitions. Highlighting that experts worldwide are asserting that the 21st century belongs to India, Shri Modi ji remarked, "India is driving not only its growth but also the growth of the world, with the energy sector playing a significant role". He emphasized that India's energy ambitions are built on five pillars: harnessing resources, encouraging innovation among brilliant minds, economic strength and political stability, strategic geography making energy trade attractive and easier, and commitment to global sustainability.

- **Hon'ble Prime Minister Shri Narendra Modi. releases 19th instalment of PM KISAN, launches development projects from Bhagalpur, Bihar**

In line with commitment towards ensuring Farmers welfare, Hon'ble Prime Minister, Shri Narendra Modi, on 24th February 2025, released the 19th instalment of PM KISAN from Bhagalpur, Bihar. He also launched many development projects during the occasion. Shri Modi ji around ₹22,000 crore was credited directly into the bank accounts of farmers through Direct Benefit Transfer. Hon'ble Prime Minister noted that there were around 75 lakh farmer families from Bihar who were beneficiaries of the PM KISAN scheme, whose 19th instalment was released. He added that around ₹1,600 crore was credited directly into the bank accounts of Bihar farmers.

**Table 10: India: Statistical snapshot**

Indicators	FY 2023-24	24-Apr	24-May	24-Jun	24-Jul	24-Aug	24-Sep	24-Oct	24-Nov	24-Dec	25-Jan	25-Feb
GDP Growth (%)	8.2	6.7			5.4			6.2				
IIP Growth (%)	5.9	5	5.9	4.2	4.8	-0.1	3.1	3.5	5.2	3.2		
Core Infra Growth	7.6	6.2	6.3	4	6.1	-1.8	2	3.1	4.3	4	4.6	
Merchandise Export (US\$ Billion)	437	34.9	38.1	35.2	33.9	34.7	34.5	39.2	32.1	38	36.4	
Merchandise Export Growth (%)	-3	-16	8.9	2.5	-1.5	-9.3	0.5	17.5	-4.9	-1	-2.4	
Service Export (US\$ Billion)	339.6	54.1	61.9	30.2	28.4	30.6	30.6	34	35.7	32.6	38.5	
Service Export Growth (%)	22.8	-5.5	14.4	8.9	8.4	6.8	7.7	21.2	21.2	3.3	24.1	
GST Collections (Rs Lakh Crore)	20.18	2.1	1.72	1.73	1.82	1.74	1.73	1.87	1.82	1.71	1.95	1.83
Gross FDI Inflows (US\$ Billion)	70.9	22.4			19.8			18.9				
FDI Equity Inflows (US\$ Billion)	44.4	4.9	5.8	5.4	3.2	6.3	4	4.2	2.2	4.3		
ECBs (US\$ Billion)	48.2	4.2	4	2.8	3.5	5.9	4.8	5.4	2.8	9.5		
CPI (%)	5.4	4.8	4.7	5.08	3.6	3.65	5.4	6.2	5.4	5.2	4.3	
WPI (%)	-0.7	1.3	2.6	3.3	2.04	1.3	1.8	2.3	1.8	2.3	2.3	
Exchange Rate	82.7	83.3	83.3	83.4	83.5	83.8	84.1	84.06	84.55	84.99	86.27	
FOREX (US\$ Billion)	645.5	640	652	652	671	682	706	682	659			
Passenger vehicles (Units)	42,18,746	3,35,629	3,47,492	3,37,757	3,41,510	3,52,921	3,56,752	3,93,238	3,47,522	3,14,934	3,99,386	
Passenger Vehicles Sales (Y-o-Y growth)	8.4	1.3	3.9	3.6	(-)2.5	(-)1.8	-18.81	0.9	4.1	11.4	1.6	
PMI (Manufacturing)	57.2	58.8	57.5	58.3	58.1	57.5	56.5	57.5	56.5	56.4	57.7	56.3
Bank credit Growth	15.7	15.3	16.1	13.9	15.1	15	14.4	12.8	11.8	12.8	12.5	
Fiscal Deficit (%)	95.3	12.5	3	8.1	17.2	27	29	46.5	52.5	56.7	74.5	
Repo Rate	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.25
Reverse Repo Rate	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.35
Cash Reserve Ratio	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4	4	4
Bank Rate	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.5
Sensex	66822	79032	73961	79032	81741	82365	84299	79389	79802	80187	77143	76257

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

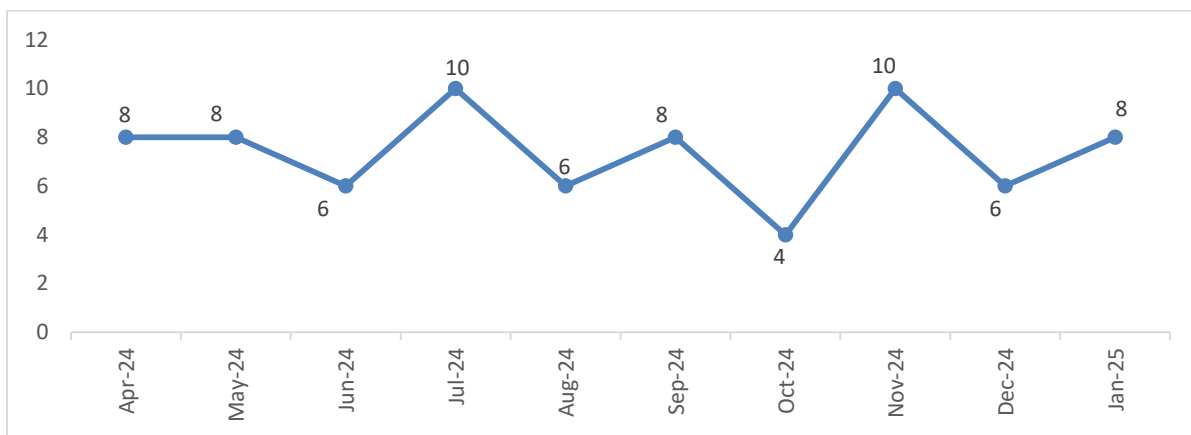


### 3. Quick Economic Trends

The Indian economy remains a symbol of resilience despite ongoing geopolitical conflicts and challenges related to fragmentation. Recent indicators of economic activity show a favorable acceleration, supporting the anticipated increase a real GDP growth rate of 6.4% for the fiscal year 2024-25 as reflected in the 'Economic Survey 2024-25'. Additionally, headline inflation has decreased primarily due to a decline in food prices. Looking forward, India is committed to pursuing a sustainable and inclusive growth trajectory, driven by ongoing reforms that have sparked a positive growth cycle.

Out of the 5 lead economic indicators of QET (Quick Economic Trends), 4 out of 5 indicators have shown an increase in January 2025 as compared to 3 out of 5 indicators in December 2024.

**Chart 7: Economy out of 5 based on PHDCCI Economic Trends**



The inflation rate measured by the Consumer Price Index (CPI) declined to 4.3% in January 2025, down from 5.2% in December 2024. This reduction in CPI inflation is primarily attributed to a decrease in the prices of Food and Beverages, which fell from 7.6% in December 2024 to 5.6% in January 2025, as well as a slight decrease in Clothing and Footwear prices, which decreased from 2.7% in December 2024 to 2.6% in January 2025.

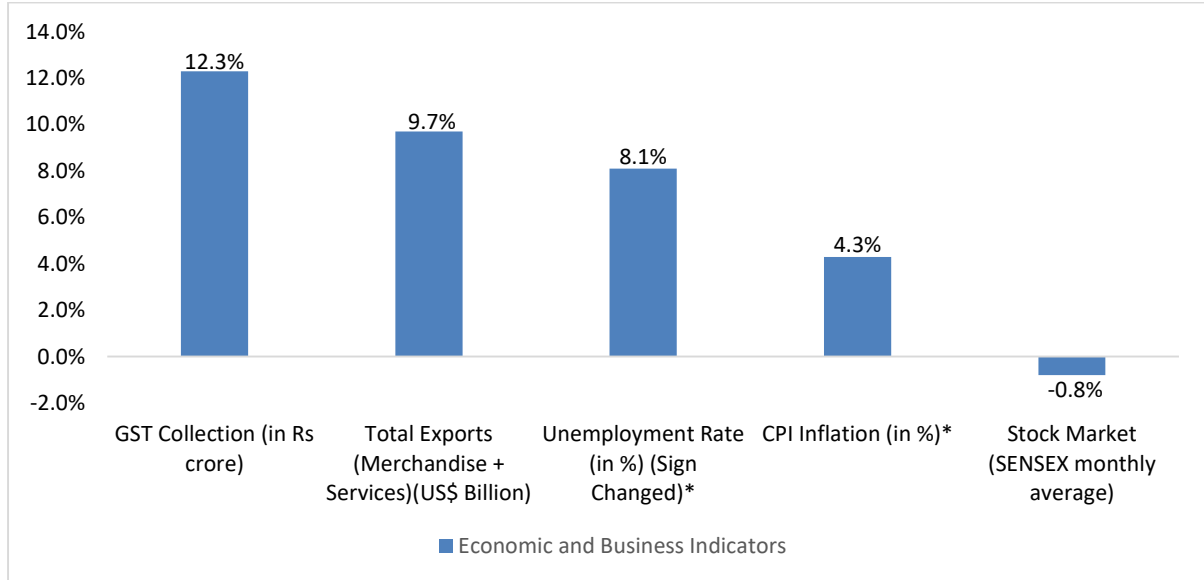
The gross Goods and Services Tax (GST) revenue for the month of January 2025 stood at ₹1.9 lakh crore. This represents a 12.3% year-on-year growth. After accounting for refunds, the net GST revenue for January 2025 stands at ₹1.7 lakh crore, reflecting a growth of 10.9% compared to the same period last year.

Total exports, including both merchandise and services, saw an increase of 9.7% in January 2025. The total export value was USD 68.3 billion in January 2024, which has grown to USD 74.9 billion in January 2025.

The Unemployment Rate decreased to 8.1 percent in January 2025 from 8.3 percent in December of 2024.

The SENSEX (monthly average) registered a sequential decrease of around -0.8% in January 2025, from 78139 in December 2024 to 77500 in January 2025.

**Chart 8: Economic indicators' growth rates**



Source: PHD Research Bureau, PHDCCI

Note: \*Growth calculations of indicators such as unemployment and CPI inflation are adjusted such that decrease in the said indicators depicts improvement and vice-versa; figures are rounded off; Growth for GST Collections and Exports are calculated on year-on-year (y-o-y) basis; growth for Stock Market is calculated on sequential basis.

**Table 11: PHDCCI Quick Economic Trends: Growth Performance of Economic activity so far**

S. No.	Economic and Business Indicators	Nov-24	Growth	Dec-24	Growth	Jan-25	Growth
<b>Indicators with Y-o-Y growth</b>							
1	GST Collection (in Rs crore)	18226900	8.5% ↑	17685700	7.3% ↑	19550600	12.3% ↑
2	Total Exports (Merchandise + Services)(US\$ Billion)	67.8	9.6% ↑	70.6	0.9% ↑	74.9	9.7% ↑
3	CPI Inflation (in %)*	5.4	↓	5.2	↓	4.3	↓
<b>Indicators with sequential M-o-M growth</b>							
4	Unemployment Rate (in %) (Sign Changed)*	8	↓	8.3	↑	8.1	↓
5	Stock Market (SENSEX monthly average)	79802	0.5% ↑	78139	-2.1% ↓	77500	-0.8% ↓
<b>Overall Score</b>		<b>10/10</b>		<b>6/10</b>		<b>8/10</b>	

Source: PHD Research Bureau, PHDCCI

Note: \*Growth calculations of indicators such as unemployment and CPI inflation are adjusted such that decrease in the said indicators depicts improvement and vice-versa; figures are rounded off; Growth for GST Collections and Exports are calculated on year-on-year (y-o-y) basis; growth for Stock Market is calculated on sequential basis.



## 4. Trade and Investment

**Despite global headwinds,** India's overall exports (Merchandise and Service combined) for January 2025 were USD 74.9 Billion exhibiting a positive growth of 9.7% over the same period last year (January 2024).

**India's Merchandise exports in** January 2025 were USD 36.4 Billion, as compared to USD 37.3 Billion in January 2024, exhibiting a growth of (-) 2.4%. Services export for the month of January 2025 stood at USD 38.5 Billion as compared to USD 31.0 Billion in January 2024 thus registering a year on year increase of 24.1%.

**India's Merchandise Imports in** January 2025 were USD 59.4 billion as compared to USD 53.8 billion in January 2024 thus showing an increase of 10.3%. The services imports for the month of January 2025 were USD 18.2 billion as compared to USD 14.8 billion in January 2024, thus showing an increase of 22.9%.

**Under merchandise exports,** 25 of the 30 key sectors exhibited positive growth January 2025 as Other Cereals (103.2%), Electronic Goods (78.97%), Tobacco (59.18%), Coffee (57.07%), Rice (44.61%), Jute Mfg. Including Floor Covering (40.67%), Meat, Dairy & Poultry Products (35.66%), Mica, Coal & Other Ores, Minerals Including Processed Minerals (27.71%), Tea (21.97%), Drugs & Pharmaceuticals (21.46%), Handicrafts Excl. Hand Made Carpet (19.49%), Carpet (18.04%), Cotton Yarn/Fabs./Made-Ups, Handloom Products Etc. (16.41%), Gems & Jewellery (15.95%), Plastic & Linoleum (13.31%), Man-Made Yarn/Fabs./Made-Ups Etc. (12.14%), Rmg Of All Textiles (11.45%), Cereal Preparations & Miscellaneous Processed Items (11.13%), Ceramic Products & Glassware (10.44%), Marine Products (7.98%), Engineering Goods (7.44%), Cashew (6.85%), Leather & Leather Products (6.37%), Spices (2.32%) and Fruits & Vegetables (0.81%) over the corresponding month of last year.

**Under merchandise imports,** 4 out of 30 key sectors exhibited negative growth in January 2025. These include Project Goods (-48.14%), Pearls, Precious & Semi-Precious Stones (-29.11%), Coal, Coke & Briquettes, Etc. (-15.22%) and Petroleum, Crude & Products (-13.49%).

**Under policy changes,** Hon'ble Finance Minister Smt. Nirmala Sitharaman announced the revamping of the model Bilateral Investment Treaty (BIT) to be more investor-friendly in Budget 25-26.

## 4.1 Developments in India's Foreign Trade

### Exports

- India's total exports (Merchandise and Services combined) for January 2025 is estimated at USD 74.97 Billion, registering a positive growth of 9.72 percent vis-à-vis January 2024. Total imports (Merchandise and Services combined) for January 2025 is estimated at USD 77.64 Billion, registering a positive growth of 12.98 percent vis-à-vis January 2024.
- Merchandise exports in January 2025 were USD 36.4 Billion, as compared to USD 37.3 Billion in January 2024.

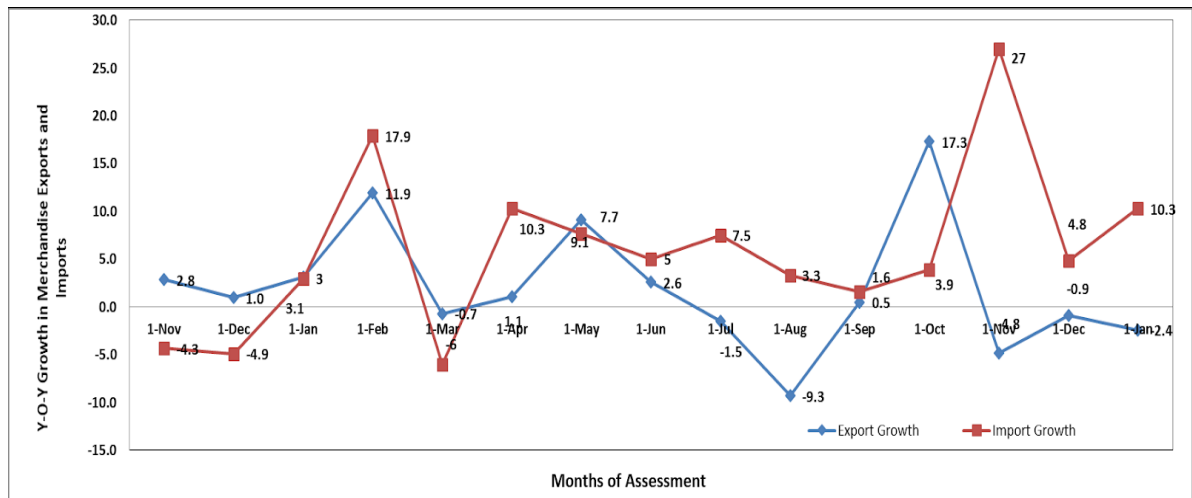
**Table 12: India's Merchandise Trade Statistics at a Glance**

Merchandise	Jan 24	Feb 24	Mar 24	Apr 24	Jun 24	July 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 2025
Export (USD Billions)	36	41	41.6	35	35.2	33.9	34.7	34.6	39.2	32.1	38	36.4
Export Growth from last year (%)	3	11	-0.7	1	2.6	-1.5	-9.3	0.4	17.3	-4.9	-1	-2.4
Import (USD Billions)	54	60	57.2	54	56.1	57.5	64.3	55.4	66.3	70.0	59.9	59.4
Import Growth from last year (%)	3	12	-6	10	5.0	7.5	3.3	1.6	3.9	27.0	4.8	10.3
Trade Balance (USD Billions)	-17	-18	-15	-19	-20.9	-23.5	-29.6	-20.7	13.4	-37.8	-21.9	-22.9

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

Table 12 shows India's merchandise export and import in USD Billion from January 2024 to January 2025 along with the year on year (YoY) growth observed in each month. The trade balance observed in each month is also noted. As of January 2025, the overall merchandise trade balance is USD (-) 22.9 Billion.

**Chart 9: India's Merchandise Exports and Imports Growth from previous year (in %)**



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

- Non-petroleum and non-gems & jewellery exports in January 2025 were USD 29.87Billion compared to USD 26.12 Billion in January 2024.
- The estimated value of services export for January 2025 is USD 38.55 Billion as compared to USD 31.01 Billion in January 2024.

**Table 13: Trade in Services at a Glance (January 2024 - January 2025)**

Service	Jan 24	Feb 24	Mar 24	Apr 24	June 24	July 24	Aug 24	Sept 24	Oct 24	Nov 24	Dec 24	Jan 25
<b>Export (receipts) (USD billions)</b>	33	32	28	29	30	28	30	30	28.4	35.7	32.6	38.5
<b>Imports (Payments) (USD Billions)</b>	16	15	15	16	17	14	15	16	14.5	17.7	17.5	18.2
<b>Trade Balance (USD Billions)</b>	16	16	12	13	13	13	15	14	13.9	18	15.1	20.3

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

For the month of January 2025, under merchandise exports 25 of the 30 key sectors exhibited positive growth January 2024 Other Cereals (103.2%), Electronic Goods (78.97%), Tobacco (59.18%), Coffee (57.07%), Rice (44.61%), Jute Mfg. Including Floor Covering (40.67%), Meat, Dairy & Poultry Products (35.66%), Mica, Coal & Other Ores, Minerals Including Processed Minerals (27.71%), Tea (21.97%), Drugs & Pharmaceuticals (21.46%), Handicrafts Excl. Hand Made Carpet (19.49%), Carpet (18.04%), Cotton Yarn/Fabs./Made-Ups, Handloom Products Etc. (16.41%), Gems & Jewellery (15.95%), Plastic & Linoleum (13.31%), Man-Made Yarn/Fabs./Made-Ups Etc. (12.14%), Rmg Of All Textiles (11.45%), Cereal Preparations & Miscellaneous Processed Items (11.13%), Ceramic Products & Glassware (10.44%), Marine Products (7.98%), Engineering Goods (7.44%), Cashew (6.85%),



Leather & Leather Products (6.37%), Spices (2.32%) and Fruits & Vegetables (0.81%) record positive growth during January 2025.

Table 14: List of Exported Items showing highest growth during January 2025

Value in USD Million				
S.No.	Commodities	January ' 24	January ' 25	% change in January ' 25
1	Tea	64.87	79.12	21.97
2	Coffee	73.68	950.52	57.07
3	Rice	949.06	1372.48	44.61
4	Other cereals	13.96	28.36	103.2
5	Tobacco	105.73	168.3	59.18
6	Spices	335.24	343.01	2.32
7	Cashew	32.69	34.93	6.85
8	Fruits & Vegetables	300.73	303.16	0.81
9	Cereal preparations	235.36	261.56	11.13
10	Marine Products	500.78	540.75	7.98
11	Meat, dairy & poultry products	379.99	515.49	35.66
12	Mica, Coal & Other Ores, Minerals including processed minerals	368.34	470.4	27.71
13	Leather & leather products	353.04	375.53	6.37
14	Ceramic products & glassware	295.57	326.43	10.44
15	Gems & Jewellery	2585.84	2998.28	15.95
16	Drugs & Pharmaceuticals	2132.92	2590.63	21.46
17	Engineering Goods	8765.87	9418.06	7.44
18	Electronic Goods	2293.96	4105.46	78.97
19	Cotton Yarn/Fabs./madeups, Handloom Products etc.	892.13	1038.55	16.41
20	Man-made Yarn/Fabs./made-ups etc.	379.71	425.82	12.14
21	RMG of all Textiles	1441.36	1606.42	11.45
22	Jute Mfg. including Floor Covering	24.87	34.99	40.67
23	Carpet	114.86	135.58	18.04
24	Handicrafts excl. handmade carpet	135.03	161.35	19.49
25	Plastic & Linoleum	640.91	726.22	13.31

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



## 4.2 Recent Developments in India's Exports

**India's engineering exports to US surge 18% in January 2025:** India's engineering goods exports to the US saw an 18% increase in January 2025, reaching \$1.62 billion. Overall engineering exports grew 7.44% year-on-year. Major growth was observed in sectors like aircraft, electric machinery, and auto components. However, exports to the UK, China, and others declined. Despite global trade challenges, the industry remains resilient.

**Exporters demand extension of interest equalisation scheme:** Indian exporters have urged Hon'ble Finance Minister Nirmala Sitharaman to reinstate the interest equalisation scheme for affordable credit rates, as it ended in December. This scheme was key in helping exporters secure competitive rates amid global economic challenges. Export bodies believe the Budget measures like custom duty cuts and MSME support will enhance export competitiveness and job creation.

**India's machinery, components export to Germany quadruples to USD 4.13 bn in 2024:** India's exports of machinery and components to Germany surged to USD 4.13 billion in 2024, an impressive four-fold increase from the previous year, and expected to continue growing in double digits. Indo-German trade, particularly in the machinery sector, remains robust, contributing significantly to bilateral trade growth.

**'FY25 goods exports likely to rise 2.2%':** India's merchandise exports for 2024-25 are projected to reach \$446.5 billion, reflecting a 2.2% increase over the previous fiscal year, according to the Export-Import Bank of India. Positive factors include a strong agricultural harvest, a revival in manufacturing, and improving demand from trading partners, despite potential risks from trade policy uncertainty and geopolitical tensions.

**APEDA's financial assistance schemes boost 47.3% surge in India's fruit and vegetable exports:** The Agricultural and Processed Food Products Export Development Authority (APEDA) is enhancing the growth of India's fruit and vegetable exports through financial assistance across three key areas: infrastructure development, quality development, and market promotion. APEDA's support includes funding for packhouses, cold storage, laboratory equipment, participation in international trade fairs, and packaging improvements. India's fruit and vegetable exports have grown significantly, with a 47.3% increase in volume from 2019-20 to 2023-24. India exported to 123 countries in 2023-24, adding 17 new markets over the last three years. Notable achievements include new market access for Indian potatoes, onions, bananas, pomegranates, and baby corn in various countries like Serbia, Canada, and Australia.

**Budget 2025 announces export promotion mission with sectoral targets:** Hon'ble Finance Minister Smt. Nirmala Sitharaman announces an export promotion mission setting sectoral targets in the FY26 Budget. The allocations for the RoDTEP and RoSCTL schemes are expected to see a 10% increase to support exporters amid global trade challenges and emerging opportunities.



**Government to focus on 20 countries, certain sectors to boost exports:** The Indian government has pinpointed 20 countries including Australia, China, and France, along with six focus sectors in commodities and services, to boost exports. Meetings with Indian Missions aimed to foster multilateral trade and reduce logistical barriers, promoting initiatives like the E-connect Portal and One District One Product (ODOP) for enhanced market access.

**Duty cut in Budget on certain inputs to boost exports, manufacturing:** The Commerce Ministry states that reducing customs duties on several inputs will support domestic manufacturing and boost exports. Key sectors like marine, chemicals, and critical minerals will benefit from these changes. The revamping of the Model Bilateral Investment Treaty aims to attract foreign investments and improve leverage during FTA negotiations.

**India's exports to US up 39% to \$8.44 billion in January 2025:** India's exports to the US increased by 39% year-on-year to USD 8.44 billion in January, while imports rose by 33.46% to USD 3.57 billion. The US remained India's largest trading partner during April-January, with significant trade surplus and bilateral trade reaching USD 119.71 billion in 2023-24.

**Government plans alternative financing plans for MSME exporters:** The government is planning to introduce alternate financing models, including export factoring services and trade credit insurance, to support MSME exporters. This initiative aims to provide collateral-free, pre-shipment loans and enhance credit access to revive India's declining goods exports.

**India's fruit and vegetable exports surge 47.3 pc with APEDA's financial assistance:** India's fruits and vegetable exports have surged by 47.3% from 2019-2020 to 2023-2024, fueled by financial aid schemes from APEDA. The support includes developing essential export facilities and quality management systems, participating in trade fairs, and expanding into 17 new markets over the last three years.

**Export boost in Budget: Export Promotion Mission, BharatTradeNet, global supply chain integration proposed:** India's Budget proposes an Export Promotion Mission and the creation of BharatTradeNet, a digital infrastructure to simplify trade compliance processes and accelerate transactions. The mission aims to assist smaller firms with export credit and support, tackling non-tariff measures, and enhancing domestic manufacturing capacities to integrate with global supply chains.

**India sends first trial shipments of pomegranate to Australia via sea route:** India has initiated its first commercial sea route shipments of pomegranates to Australia, following the initial air shipment to assess market demand. The first sea shipment departed in December 2024 and arrived in Sydney in January 2025, with subsequent shipments continuing to optimize cost efficiency.



## Imports

- Overall imports (Merchandise and Services combined) for January 2025 is estimated at USD 77.6 Billion, registering a positive growth of 12.9 percent vis-à-vis January 2024.
- Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports in January 2025 were USD 41.20 Billion compared to USD 34.23 Billion in January 2024.
- Under merchandise imports, 4 out of 30 key sectors exhibited negative growth in January 2025. These include Project Goods (-48.14%), Pearls, Precious & Semi-Precious Stones (-29.11%), Coal, Coke & Briquettes, Etc. (-15.22%) and Petroleum, Crude & Products (-13.49%).

**Table 15: List of Imported items showing highest growth during January 2025**

Value in USD Million				
S. No.	Commodities	January '24	January '25	% change in January ' 25
1	Coal, Coke & Briquettes, etc.	3176.08	2692.6	-15.22
2	Petroleum, Crude & products	15525.6	13431.5	-13.49
3	Pearls, precious & Semiprecious stones	1728.79	1225.52	-29.11
4	Project goods	229.42	118.98	-48.14

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

## Recent Developments in India's Imports

**India's palm oil imports hit 14-year low as rival oils gain, dealers say:** In January, India's palm oil imports dropped to their lowest level since March 2011, due to refiners switching to cheaper soy oil amidst negative refining margins for palm oil. The decline significantly reduces India's total edible oil imports while influencing global oil prices.

**Thermal coal imports seen falling for second straight year:** India's thermal coal imports are expected to decline for the second consecutive year in 2025 due to reduced coal dependency for power generation, slowing economic activity, and high inventories. Imports fell around 2% to 173 million metric tons in 2024, driven by increased domestic production and competitive alternatives like petroleum coke preferred by the cement industry.

### 4.3 Developments in India's Foreign Investments

#### India's FDI Inflows

Foreign companies invest in India to take advantage of relatively lower wages, special investment privileges like tax exemptions, etc. For a country where foreign investment is being made, it also means achieving technical know-how and generating employment. The Indian Government's favourable policy regime and robust business environment has ensured that foreign capital keeps flowing into the country. The Government has taken many



initiatives in recent years such as relaxing FDI norms across sectors such as green equity bonds, defense manufacturing sector, PSU oil refineries, telecom, power exchanges, and stock exchanges, among others. Outward FDI occurs when a domestic firm expands its operations to a foreign country. This can happen through a merger, an acquisition, expansion, etc.

**Table 16: Summary of Outward Foreign Direct Investment (OFDI) for January 2025 (values in USD Million)**

S.No.	Financial Commitment	January 2025	December 2024	January 2024	Growth (%) 2025 over 2024
1.	Equity	2149.66	1456.92	807.76	166.12
2.	Loan	322.95	849.58	347.57	(-)7.08
3.	Guarantee issued	1237.22	2051.43	1290.14	(-)4.10
4.	Total Financial Commitment (1+2+3)	3709.83	4357.93	2445.46	51.70

Source: PHD Research Bureau; PHDCCI Compiled from Reserve Bank of India

- According to the Reserve Bank of India (RBI), total FDI equity outward in January 2025 stood US\$ 2149.66 million (166.12%) out of the total USD 3709.83 million. This outward FDI equity showed a positive growth of 57.94% over January 2024, which stood at USD 807.76 million.
- The total FDI loan outward in January 2025 contributed to USD 322.9 million (8.7%) out of the total USD 3709.8 million. The outward FDI loan showed a negative growth of 7% over January 2024 which stood at USD 347.5 million. The negative growth was witnessed by the guarantee issued from January 2025 to January 2024 to the tune of 4.10%. The total financial commitment for January 2025 stood at USD 3709.83 million, showing an increase of 51.70% in the same month in 2024 (USD 2591.5 million).
- RBI provides investor-wise OFDI data and provides information on major activity of joint ventures (JVs) and wholly owned subsidiaries (WOS). Overall, the financial commitment by wholly owned subsidiaries is to the tune of USD 3190 million and by joint ventures is to the tune of USD 1074 million.
- As per latest FDI inflow statistics, the services sector attracted the highest cumulative equity inflow of USD 116 Billion (from April 2000 till December 2024) followed by computer software and hardware (USD 108 Billion) and trading (46 Billion).



**Table 17: Foreign Direct Investment**

S. No	Period of Assessment	FDI Equity Inflow (USD Billion)
i.	April 2024- December 2024	40
ii.	April 2023-March 2024	44

Source: PHD Research Bureau; PHDCCI Compiled from Department for Promotion of Industry and Internal Trade

According to the Department for Promotion of Industry and Internal Trade (DPIIT), India has attracted a total FDI inflow of USD 70.9 billion in the financial year 2023-24. October 2023 saw the highest inflows at USD 6 billion followed by USD 5.9 billion in January 2024. Out of total FDI flows, FDI equity inflow received during FY 2023-24 is USD 44.4 billion. The equity inflows for the quarter April 2024- December 2024 stood at USD 40 billion registering a 27% year on year growth.

During the period April 2000 to December 2024, the cumulative amount of FDI inflow into the country stands at USD 1053 billion and the cumulative amount of FDI Equity inflow into India stands at USD 719 billion.

Mauritius (25%) and Singapore (24%) have emerged as top two sourcing nations of FDI Equity inflow into India followed by USA (10%), Netherland (7%) and Japan (6%) from April 2000 to December 2024.

India is rapidly emerging as a preferred country for foreign investments. The top 5 states receiving highest FDI equity inflow during FY 2023-24 include Maharashtra (31%), Karnataka (21%), Gujarat (16%), Delhi (13%) and Tamil Nadu (5%). Among the sectors, FDI inflow in construction (infrastructure activities), construction Development and power sectors more than doubled in 2023-24.

### Recent Developments in India's FDI

#### **Ready to take steps to speed up talks for investment promotion, protection pact with India:**

Qatar is prepared to expedite negotiations for a new bilateral investment agreement with India, aiming to boost industrial collaboration and energy trade diversification. India's Hon'ble Commerce Minister Shri Piyush Goyal emphasised the need to transition from energy-centric trade to emerging technologies and invited Qatari investments in India.

#### **Government proposes to revamp model bilateral investment treaty to make it investor-friendly:**

Hon'ble Finance Minister Smt. Nirmala Sitharaman announced the revamping of the model Bilateral Investment Treaty (BIT) to be more investor-friendly in her eighth consecutive Budget speech. She also introduced Jan Vishwas Bill 2.0 to decriminalize over 100 offenses and improve ease of doing business, alongside other regulatory updates and simplified procedures for company mergers.



#### 4.4 Developments in India's Bilateral Trade and India's negotiation with WTO

**India expands UK footprint as GBP 41 billion partnership boosts growth:** Hon'ble External Affairs Minister Shri S Jaishankar's visit to the UK aims to reinforce the GBP 41 billion India-UK trading relationship. The visit features the announcement of new Indian consulates in Belfast and Manchester and discussions on economic growth, technological innovation, and global challenges.

**India, Japan renew \$75 bn bilateral currency swap agreement:** India and Japan have renewed their USD 75 billion bilateral currency swap agreement, as announced by the Reserve Bank of India (RBI). The Bilateral Swap Arrangement (BSA) allows both countries to exchange their local currencies for US dollars. The agreement was signed by the Bank of Japan and the RBI, and it remains effective as of February 28, 2025.

**India, Qatar to discuss ways to boost trade, investments:** India and Qatar will discuss boosting bilateral trade and investments, with Hon'ble Commerce Minister Shri Piyush Goyal and his Qatari counterpart Sheikh Faisal bin Thani bin Faisal Al Thani leading the talks at a Joint Business Forum on February 18. The discussions aim to explore joint ventures, FDI, and technology partnerships.

**Indian government seeks win-win trade deal with the US:** Hon'ble Prime Minister Shri Narendra Modi and US President Donald Trump aim to finalise a bilateral trade agreement by 2025. The deal focuses on reducing import duties, removing non-tariff barriers, and increasing trade in oil, gas, and defence equipment. Both leaders plan to enhance trade in agricultural goods, industrial goods, and labour-intensive manufactured products.

**Indo-US trade deepening from startups to defence firms, says US official Andrews:** The US and India are strengthening their defense trade, including collaborations with small startups, defense PSUs, and the private sector, said Jorgan K. Andrews. At the Aero India 2025 event, the US showcased advanced defence technologies and emphasized technology sharing, joint ventures, and industrial partnerships, reflecting their commitment to the US-India Major Defense Partnership.

**Trade between India, France has increased slightly to \$20 billion, primarily focused on defence and aerospace:** Hon'ble Prime Minister Shri Narendra Modi will visit France to co-chair the AI summit with President Emmanuel Macron. Trade between India and France has increased slightly but remains focused on defense and aerospace. There are opportunities for more Indian companies to invest in France, as French markets are more accessible now.

**India sets up EFTA desk to promote trade, investment, biz facilitation:** India is establishing an EFTA desk to enhance trade and investment with Iceland, Liechtenstein, Norway, and Switzerland, following the TEPA agreement. This desk will provide market insights and support EFTA companies in India. Key sectors like pharma, engineering, and fintech will be targeted for collaboration through a business roundtable.



**India, Israel aim 10x growth in bilateral trade:** Hon'ble Commerce and Industry Minister Shri Piyush Goyal underlined the sub-optimal bilateral trade between India and Israel, urging for a tenfold increase. With potential in sectors like technology and renewable energy, Goyal said he saw significant growth in trade and investments over the next 12-13 years.

**India's electronics industry pushes for boosting US trade ties:** The Indian electronics industry seeks enhanced trade ties with the US aiming for \$750 billion in bilateral trade by 2032, including \$100 billion in electronics. They highlight opportunities created by policies like the Production Linked Incentive (PLI) scheme and call for favorable trade concessions and technology partnerships from the US.

**Trade pact with EFTA may come into force by 2025 year-end:** India's Hon'ble Commerce and Industry Minister Shri Piyush Goyal announced a \$100 billion FDI commitment from the European Free Trade Association (EFTA) bloc under the Trade and Economic Partnership Agreement. Set to be operational by the end of the year, this investment aims to drive \$400-\$500 billion in overall investments and create one million jobs within India's ecosystem.

**India-Myanmar Bilateral Meet: Hon'ble MoS Shri Jitin Prasada meets counterpart Deputy Minister H.E. U Minn Minn:** H.E. U Minn Minn, Deputy Minister for the Ministry of Commerce, Myanmar met with Shri Jitin Prasada, Union Minister of State of Commerce & Industry, Government of India. Emphasising on the potential for enhanced bilateral trade, the Ministers discussed possibilities in areas of Pharmaceuticals, Pulses & Beans, Petroleum products and greater use of the recently launched Rupee-Kyat Trade Settlement Mechanism to foster mutual growth.

**USD 500 bn target; plans for trade pact to help India boost its exports to US:** India aims to expand bilateral trade with the US to USD 500 billion by 2030. Focus areas include technology, defence, and green energy. Currently, India's trade surplus with the US stands to benefit significantly. A trade agreement by 2025 is on the horizon, promising more investment opportunities and stronger global value chain integration.



## 5. State Development Monitor

India's economic landscape in February 2025 witnessed various developments across sectors. In agriculture, strategic collaboration with Brazil's State of Goias aimed to enhance R&D and trade, while the expansion of e-NAM to 10 new commodities and the extension of PM-AASHA reinforced market efficiency and farmer support. Infrastructure investments included a ₹4,800 crore allocation for Assam's waterways, strengthened India-EU cooperation on smart urbanization, and the launch of the "One Nation-One Port" initiative to streamline port operations. In healthcare, nationwide initiatives targeted Lymphatic Filariasis elimination and expanded NCD screenings, while regulatory reforms in the pharmaceutical sector bolstered compliance and quality control. These measures reflect India's continued focus on sustainable growth, market stability, and global competitiveness.

### 5.1 Rural Economy & Agri-Business Developments

**H.E. Governor Mr. Ronaldo Caiado, Governor of the State of Goias, Brazil calls on Shri Bhagirath Choudhary, Minister of State for Agriculture and Farmers' Welfare at Krishi Bhawan:** India and the State of Goias share several similarities and both regions benefit from a rich agricultural landscape and a climate conducive to farming. This common ground creates opportunities for collaboration through knowledge and technology exchange and capacity-building initiatives. By working together, both countries can enhance agricultural practices and strengthen their mutual development in these areas. The meeting provided a valuable opportunity to strengthen the bilateral relationship between India and Brazil, and to further explore the areas of bilateral trade and cooperation in sugarcane, ethanol and pulses, R & D, innovation and digital agriculture.

**Government approves implementation of transportation component of Market Intervention Scheme for Tomato through NCCF:** In view of the falling prices of tomato in Madhya Pradesh, Maharashtra and other major producing states, Government of India has taken decision to implement the transportation component of Market Intervention Scheme (MIS). Under this scheme where there is a difference in the price of TOP crops (tomato, onion and potato) between the producing and consuming States, the operational cost incurred in storage and transportation of crops from the producing State to other consuming States will be reimbursed to Central Nodal Agencies (CNA) like NAFED and NCCF, in the interest of farmers of producing states.

**Hon'ble Union Minister of Agriculture and Farmers' Welfare Shri Shivraj Singh Chouhan approves extension of Groundnut procurement in Gujarat by 6 days & in Karnataka by 25 days:** The Government of India approved the continuation of the integrated Pradhan Mantri Annadata Aay Sanrakshan Abhiyan (PM-AASHA) Scheme during the 15th Finance Commission Cycle up to 2025-26. Integrated Pradhan Mantri Annadata Aay Sanrakshan Abhiyan (PM-AASHA) Scheme comprises Price Support Scheme (PSS), Price Deficiency Payment Scheme (PDPS), Market Intervention Scheme (MIS) and Price Stabilisation Funds (PSF). The integrated PM-AASHA Scheme is administered to bring-in more effectiveness in the implementation of procurement operations that would not only help in providing remunerative prices to the



farmers for their produce but also control the price volatility of essential commodities by ensuring their availability at affordable prices to consumers.

**Platform e-NAM expanded to boost agricultural trade with addition of 10 New commodities and their tradable parameters:** The initiative aims to increase the coverage of agricultural commodities and offer more opportunities for farmers and traders to benefit from the digital trading platform, Directorate of Marketing and Inspection (DMI) has formulated tradable parameters for 10 additional agricultural commodities. The number of commodities on e-NAM platform reaches 231. This move will provide farmers with improved market access, better pricing, and an enhanced quality assurance, thus supporting their economic well-being. The formulation of these additional tradable parameters aligns with the Government's ongoing efforts to modernize the agricultural sector, ensuring greater inclusivity, efficiency, and market transparency.

## 5.2 Developments in Infrastructure Sector

**India-EU agree to strengthen cooperation on smart and sustainable urbanization at the 4th India-EU Urban Forum on Smart & Sustainable Urbanisation:** Building on the 2017 Joint Declaration on Partnership for Smart and Sustainable Urbanization, the 4th India-EU Urban Forum was held in New Delhi, marking a significant milestone in the EU-India collaboration on sustainable urban development. The forum explored transformative initiatives and innovative financing mechanisms to foster gender-inclusive, resilient, and sustainable urban development, focusing on three key themes: Urban Alliance and Integrated Approaches in Indian Cities, Promoting Innovation and Circularity at the City Level, and Inclusive Urban Mobility as a Social Enabler.

**Hon'ble Union Minister Shri Sarbananda Sonowal unveils ₹4,800 crore plan to transform Assam's Inland Waterways at Advantage Assam 2.0:** The investment is to enable the immense potential that the complex and dynamic waterways system of the state has to offer to propel the growth and development of the region towards realising the vision of Viksit Bharat. The minister announced ₹1,500 crore for Green Vessel Transition in Assam by 2030 under Harit Nauka Scheme. World Class Water Metro Service in Guwahati and Dhubri with an investment of ₹315 crore, Centre earmarks ₹120 crore for Regional Centre of Excellence in Dibrugarh and Centre to develop riverine lighthouses along Brahmaputra with ₹100 crore investment.

**Hon'ble Union Minister Shri Sarbananda Sonowal unveils 'One Nation-One Port' to enhance efficiency with ease of doing business:** The 'One Nation-One Port Process (ONOP)' an initiative to standardise and streamline operations across India's major ports. The step aims at removing inconsistencies in documentation and processes that led to inefficiencies, increased costs, and operational delays. The minister also launched Sagar Ankan — the Logistics Port Performance Index (LPPI) for FY 2023-24, as a significant step towards enhancing efficiency and global competitiveness in India's maritime sector.



**National Waterways (Construction of Jetties/Terminals) Regulations, 2025; set to open new opportunities for private players in IWT sector:** Under the new regulations, any entity including private, wishing to develop or operate an inland waterway terminal on a national waterway need to obtain a 'No Objection Certificate' (NoC) from IWAI. Both existing and new terminals, whether permanent or temporary, are covered under these regulations. Permanent terminals can be maintained for the lifetime by the operator, while temporary terminals will have an initial five-year term with the possibility of extensions. The terminal developer and operator will be responsible for the technical design and construction of the terminal, ensuring it aligns with their business plan and provides adequate access.

**88th Meeting of Network Planning Group under PM GatiShakti evaluates key Infrastructure projects:** The meeting focused on enhancing multimodal connectivity and logistics efficiency in alignment with the PM GatiShakti National Master Plan (PMGS NMP). The NPG evaluated eleven projects (7- Road, 2- Railway, 1- InformationTechnology and 1- Metro) for their conformity to the PM GatiShakti principles of integrated multimodal infrastructure, last-mile connectivity to economic and social nodes and intermodal coordination. These initiatives are expected to boost logistical efficiency, reduce travel times, and deliver significant socio-economic benefits across regions.

### 5.3 Developments in Health and Education Sector

**Hon'ble Union Minister Shri Jagat Prakash Nadda launches National Mass Drug Administration Round for the elimination of Lymphatic Filariasis across 13 identified LF endemic states:** Initiative aims to protect millions from this debilitating disease and accelerate India's fight against Lymphatic Filariasis. Medicines will be made available free of cost to over 17.5 crore population across 111 endemic districts. The minister called for implementation of five-pronged strategy for eliminating Lymphatic Filariasis ahead of the SDG goal of 2030, and Underscored the importance of "whole of government" approach in the spirit of Jan Andolan and Jan Bhagidari.

**Union Health Ministry launches Intensified Special NCD Screening Drive to ensure 100% coverage of all individuals aged 30 years and above:** In view of the escalating burden of Non-Communicable Diseases (NCDs) in the country, the Ministry of Health & Family Welfare has launched an Intensified Special NCD Screening Campaign. Running from 20th February to 31st March 2025, this ambitious initiative aims to achieve 100% screening of all individuals aged 30 years and above for prevalent NCDs, including Diabetes, Hypertension, and three common cancers—Oral, Breast, and Cervical.

**Union Health Ministry takes immediate action in response to concerns on export of unapproved drug combination of Tapentadol and Carisoprodol:** To ensure regulatory compliance across the pharmaceutical sector, the Central Drugs Standard Control Organization (CDSCO), in collaboration with state regulators, initiated risk-based inspections of drug manufacturing and testing firms in December 2022. As of now, 905 units have been inspected, resulting in 694 actions being taken. These actions include Stop Production Orders (SPO), Stop Testing Orders (STO), license suspensions/cancellations, warning letters, and showcase notices, depending on the severity of non-compliance. This initiative has provided





valuable insights into the ground reality of manufacturing practices and has led to relevant corrective actions, resulting in noticeable improvements in the regulatory framework.

## Logistics Ease Across Different States (LEADS) 2024 Report

LEADS 2024, the report evaluates logistics performance across four key pillars: Logistics Infrastructure, Logistics Services, Operating and Regulatory Environment, and the newly introduced Sustainable Logistics. It further highlights initiatives undertaken by various States and UTs across these pillars and identifies State/UT-specific opportunities to enable informed decision-making.

Performance Highlights of LEADS 2024:

<b>Coastal Group</b>	
<b>Achievers</b>	Gujarat, Karnataka, Maharashtra, Odisha, Tamil Nadu
<b>Fast Movers</b>	Andhra Pradesh, Goa
<b>Aspirers</b>	Kerala, West Bengal
<b>Landlocked Group</b>	
<b>Achievers</b>	Haryana, Telangana, Uttar Pradesh, Uttarakhand
<b>Fast Movers</b>	Bihar, Himachal Pradesh, Madhya Pradesh, Punjab, Rajasthan
<b>Aspirers</b>	Chhattisgarh, Jharkhand
<b>North-Eastern Group</b>	
<b>Achievers</b>	Assam, Arunachal Pradesh
<b>Fast Movers</b>	Meghalaya, Mizoram, Nagaland, Sikkim, Tripura
<b>Aspirers</b>	Manipur
<b>Union Territories</b>	
<b>Achievers</b>	Chandigarh, Delhi
<b>Fast Movers</b>	Dadra and Nagar Haveli and Daman and Diu, Jammu and Kashmir, Lakshadweep, Puducherry
<b>Aspirers</b>	Andaman and Nicobar Islands, Ladakh

**Table 18: Summary of States Macro Economic Indicators**

Macro-Economic components	Assam <sup>1</sup>	Himachal <sup>2</sup> Pradesh	Delhi <sup>3</sup>	Karnataka <sup>4</sup>	Jharkhand <sup>5</sup>	Mizoram <sup>6</sup>	Punjab <sup>7</sup>
Real GDP (lakhs) 2023-24 (AE)	31855900	14280000	67224700	250000000	29984300	2100056	49328337
Geographical Area (Sq Km)	78438	55673	1483	191791	79716	21081	50362
Number of Districts	35	12	11	31	24	11	23
Population Density (Per Sq. Km) (2011)	398	123	11320	319	414	52	551
Economic Growth (constant prices) (%)	5.9	7.1	7.4	6.6	6.2	10.1	6.8
Per- Capita Income(Rs) 2023-24 (current prices)	135787	185854	430120	332926	107027	232126	195621
Poverty Rate (2011-12) (%)	32	8	10	21	37	20	8
Infant Mortality Rate 2020 (per thousand)	36	17	12	19	25	30	34
Literacy Rates (2011) (%)	72	83	86	76	66	91	76
Sectoral Contribution in GSVA at Constant Prices (%) (2023-24)							
Primary Sector	17	14	2	13	21	25	27
Secondary Sector	43	42	14	20	35	34	27
Tertiary Sector	40	44	84	67	44	46	46

Source: PHD Research Bureau, Compiled from various sources.

<sup>1</sup> Compiled from Economic Survey of Assam 2023-24 and RBI Handbook of Indian States 2022-23.

<sup>2</sup> Compiled from Economic Survey of Himachal Pradesh 2023-24 and RBI Handbook of Indian States 2022-23.

<sup>3</sup> Compiled from Economic Survey of Delhi 2023-24 and RBI Handbook of Indian States 2022-23. (The per capita income for Delhi is for the FY 2022-23 as per the latest data available).

<sup>4</sup> Compiled from Economic Survey of Karnataka 2023-24 and RBI Handbook of Indian States 2022-23. (The data on Sectoral Contribution in GSVA for Karnataka is at current prices for the FY 2023-24 as per the latest data available).

<sup>5</sup> Compiled from Economic Survey of Jharkhand 2023-24 and RBI Handbook of Indian States 2022-23. (The data for real GDP, per capita income and growth rate for Jharkhand is for FY 2024-25 (Provisional estimates) and data for Sectoral Contribution in GSVA is at constant prices for the FY 2022-23 as per the latest data available).

<sup>6</sup> Compiled from Economic Survey of Mizoram 2023-24 and RBI Handbook of Indian States 2022-23. (The data for real GDP, Per capita income and Sectoral Contribution in GSVA for Mizoram is for FY 2022-23 as per the latest data available).

<sup>7</sup> Compiled from Economic Survey of Punjab 2023-24 and RBI Handbook of Indian States 2022-23. (The data for GSDP of Punjab is for the FY 2023-24 (Advanced Estimates) as per the latest data available).

**Table 19: Summary of States Macro Economic Indicators- Continuation**

Macro-Economic components	Bihar <sup>8</sup>	Haryana <sup>9</sup>	Nagaland <sup>10</sup>	Andhra Pradesh <sup>11</sup>	Goa <sup>12</sup>	Gujarat <sup>13</sup>	Maharashtra <sup>14</sup>
Real GSDP (lakhs) 2023-24 (AE)	44247256	63402700	2144200	75433815	8260370	138253000	216555800
Geographical Area (Sq Km)	135191	44212	16579	276754	3702	196024	307713
Number of Districts	38	22	16	26	2	27	35
Population Density (Per Sq. Km) (2011)	1106	573	119	308	394	308	365
Economic Growth (constant prices) (%)	10.6	8.0	7.7	7.0	9.1	10.8	7.0
Per- Capita Income(Rs) 2023-24 (current prices)	59637	325759	157641	219518	527146	250100	242247
Poverty Rate (2011-12) (%)	33	11	19	9	5	16	17
Infant Mortality Rate 2020 (per thousand)	27	28	4	24	5	23	16
Literacy Rates (2011) (%)	62	75	79	67	88	78	82
<b>Sectoral Contribution in GSVA at Constant Prices (%) (2023-24)</b>							
Primary Sector	20	16	25	36	8	20	12
Secondary Sector	20	33	12	23	52	45	31
Tertiary Sector	60	51	63	41	40	35	57

Source: PHD Research Bureau, Compiled from various sources.

<sup>8</sup> Compiled from Economic Survey of Bihar 2023-24 and RBI Handbook of Indian States 2022-23. (The data for real GSDP, Per capita income, economic growth and Sectoral Contribution in GSVA for Bihar is for FY 2022-23 as per the latest data available).

<sup>9</sup> Compiled from Economic Survey of Haryana 2023-24 and RBI Handbook of Indian States 2022-23.

<sup>10</sup> Compiled from Economic Survey of Nagaland 2023-24 and RBI Handbook of Indian States 2022-23.

<sup>11</sup> Compiled from Economic Survey of Andhra Pradesh 2022-23 and RBI Handbook of Indian States 2022-23. (The data for GSDP is at current prices for FY 2022-23 as per the latest data available).

<sup>12</sup> Compiled from Economic Survey of Goa 2022-23 and RBI Handbook of Indian States 2022-23. (The data for real GSDP, Per capita income, economic growth and Sectoral Contribution in GSVA for Bihar is for FY 2021-22 as per the latest data available).

<sup>13</sup> Compiled from Economic Survey of Gujarat 2022-23 and RBI Handbook of Indian States 2022-23. (The data for Sectoral Contribution in GSVA for Gujarat is at current prices for FY 2022-23 as per the latest data available).

<sup>14</sup> Compiled from Economic Survey of Maharashtra 2022-23 and RBI Handbook of Indian States 2022-23. (The data for Sectoral Contribution in GSVA for Maharashtra is for FY 2021-22 as per the latest data available).

**Table 20: Summary of States Macro Economic Indicators- Continuation**

Macro-Economic components	Telangana <sup>15</sup>	Tripura <sup>16</sup>	Kerala <sup>17</sup>	Rajasthan <sup>18</sup>	West Bengal <sup>19</sup>	Arunachal Pradesh <sup>20</sup>	Sikkim <sup>21</sup>
Real GSDP (lakhs) 2023-24 (AE)	72670742	4299733	61618850	79944925	90408800	1980053	2214446
Geographical Area (Sq Km)	112077	10492	38863	342239	88752	83743	7096
Number of Districts	33	8	14	50	23	26	6
Population Density (Per Sq. Km) (2011)	312	350	860	200	1028	17	86
Economic Growth (constant prices) (%)	16.3	16.1	6.6	8.1	7.6	2.9	12
Per- Capita Income(Rs) 2023-24 (current prices)	312398	159419	174214	156149	141373	217267	519964
Poverty Rate (2011-12) (%)	5	14	7	14	20	34	8
Infant Mortality Rate 2020 (per thousand)	21	18	6	32	19	21	5
Literacy Rates (2011) (%)	67	87	94	66	76	65	81
<b>Sectoral Contribution in GVA at Constant Prices (%) (2023-24)</b>							
Primary Sector	18	34	9	29	14	43	8
Secondary Sector	19	21	28	28	31	21	65
Tertiary Sector	63	45	63	43	55	31	28

Source: PHD Research Bureau, Compiled from various sources.

<sup>15</sup> Compiled from Economic Survey of Telangana 2022-23 and RBI Handbook of Indian States 2022-23.

<sup>16</sup> Compiled from Economic Survey of Tripura 2022-23 and RBI Handbook of Indian States 2022-23. (The data for Sectoral Contribution in GVA for Tripura is at current prices for FY 2021-22 as per the latest data available).

<sup>17</sup> Compiled from Economic Survey of Kerala 2022-23 and RBI Handbook of Indian States 2022-23.

<sup>18</sup> Compiled from Economic Survey of Rajasthan 2022-23 and RBI Handbook of Indian States 2022-23.

<sup>19</sup> Compiled from Economic Survey of West Bengal 2023-24 and RBI Handbook of Indian States 2022-23. (The data for real GSDP is compiled from Indian Economic Review 2023-24, the data for per capita income of West Bengal is compiled from NITI Aayog's Report on Multi-Dimensional Poverty Index: A Progress Review 2023 and the data for Sectoral Contribution in GVA for West Bengal are Advanced Estimates compiled from Medium Term Fiscal Policy Strategy Statement and Fiscal Policy Strategy statement for 2024-25 (Government of West Bengal) as per the latest data available).

<sup>20</sup> Compiled from Economic Survey of Arunachal Pradesh 2021-22 and RBI Handbook of Indian States 2022-23. (The data for Sectoral Contribution in GVA for Arunachal Pradesh is compiled from State Finances Audit Report of the Comptroller and Auditor General of India for the FY 2021-22 at current prices as per the latest data available)

<sup>21</sup> Compiled from Economic Survey of Sikkim 2022-23 and RBI Handbook of Indian States 2022-23. (The data for Sectoral Contribution in GVA for Sikkim is for the FY 2019-20 as per the latest data available).

**Table 21: Summary of States Macro Economic Indicators- Continuation**

Macro-Economic components	Uttar Pradesh <sup>22</sup>	Meghalaya <sup>23</sup>	Odisha <sup>24</sup>	Chhattisgarh <sup>25</sup>	Madhya Pradesh <sup>26</sup>	Tamil Nadu <sup>27</sup>	Uttarakhand <sup>28</sup>
Real GSDP (lakhs) 2023-24 (AE)	130467760	2802372	46385939	28908241	64312424	145332128	21337000
Geographical Area (Sq Km)	243286	22429	155,707	135133	308245	130060	53483
Number of Districts	75	12	30	27	50	38	13
Population Density (Per Sq. Km) (2011)	829	132	270	189	236	555	189
Economic Growth (constant prices) (%)	8.3	10.44	7.8	8	7	8.1	7.5
Per- Capita Income(Rs) 2023-24 (current prices)	83565	112737	149902	133898	140583	275583	233565
Poverty Rate (2011-12) (%)	29	12	33	40	31	11	11
Infant Mortality Rate 2020 (per thousand)	38	29	36	38	43	13	24
Literacy Rates (2011) (%)	68	74	73	70	69	80	79
<b>Sectoral Contribution in GSVa at Constant Prices (%) (2023-24)</b>							
Primary Sector	27	21	23	9	47	54.3	10
Secondary Sector	27	19	41	60	19	32.7	47
Tertiary Sector	46	60	36	31	34	13	43

Source: PHD Research Bureau, Compiled from various sources

<sup>22</sup> Compiled from Economic Survey of Uttar Pradesh 2022-23 and RBI Handbook of Indian States 2022-23. (The data for per capita income and Sectoral Contribution in GSVa for Uttar Pradesh is at current prices for FY 2021-22 as per the latest data available).

<sup>23</sup> Compiled from NABARD State focus paper Meghalaya 2022-23 and RBI Handbook of Indian States 2022-23. (The data for real GSDP, economic growth and Sectoral Contribution in GSVa for the FY 2021-22 at current prices as per the latest data available).

<sup>24</sup> Compiled from Economic Survey of Odisha 2022-23 and RBI Handbook of Indian States 2022-23.

<sup>25</sup> Compiled from NABARD State focus paper Chhattisgarh 2022-23 and RBI Handbook of Indian States 2022-23. (The data for real GSDP, economic growth and Sectoral Contribution in GSVa is for the FY 2021-22 is at current prices as per the latest data available).

<sup>26</sup> Compiled from Economic Survey of Madhya Pradesh 2022-23 and RBI Handbook of Indian States 2022-23. (The data Sectoral Contribution in GSVa for Madhya Pradesh is at current prices for FY 2021-22 compiled from NABARD State focus paper Madhya Pradesh 2022-23 as per the latest data available).

<sup>27</sup> Compiled from NABARD State focus paper Tamil Nadu 2023-24 and RBI Handbook of Indian States 2022-23. (The data for Sectoral Contribution in GSVa for the FY 2022-23 at current prices as per the latest data available).

<sup>28</sup> Compiled from Economic Survey of Uttarakhand 2023-24 and RBI Handbook of Indian States 2022-23. (The data for per capita income at current prices is for the FY 2022-23 and data for Sectoral Contribution in GSVa is at current prices for the FY 2022-23 as per the latest data available).



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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	<ul style="list-style-type: none"> <li>• Macro Economy</li> </ul>	PHDCCI Economic Monitor	Trade & Investment Facilitation Services (TIFS)
State Profiles	<ul style="list-style-type: none"> <li>• States Development</li> </ul>		
Impact Assessments	<ul style="list-style-type: none"> <li>• Infrastructure</li> </ul>		
Thematic Research Reports	<ul style="list-style-type: none"> <li>• Foreign exchange market</li> </ul>		
Releases on Economic Developments	<ul style="list-style-type: none"> <li>• International Trade</li> </ul>		
	<ul style="list-style-type: none"> <li>• Global Economy</li> </ul>		



## Studies Undertaken by PHD Research Bureau

### A: Thematic research reports

1. Comparative study on power situation in Northern and Central states of India (September 2011)
2. Economic Analysis of States (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)
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 USD5 Trillion Economy(May 2018)
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PHDCCI has been working as a catalyst for the promotion of Indian industry, trade and entrepreneurship for the past 120 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” reaching out to more than 1,50,000 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.



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