



# GLOBAL ECONOMIC MONITOR

Monthly update of developments in the global economy





## Brief Summary

Anticipation for a bright global economic outlook have improved considerably, but to a different extent across economies depending upon their state of vaccination deployment, further infection outbreaks and associated containment measures.

Economic health of manufacturing sector, as implied by manufacturing PMI, showed an increasing trend in major economies in May 2021. The IHS Markit US Manufacturing PMI was revised higher to 62.1 in May of 2021 from 60.5 in April. The reading pointed to another record growth in factory activity, supported by stronger expansions in output and new orders, with the pace of the latter reaching the fastest on record. The IHS Markit Eurozone Manufacturing PMI pointed to a fresh record growth in factory activity. The IHS Markit India Manufacturing PMI fell to a ten-month low of 50.8 in May 2021 from 55.5 a month earlier, amid a harsh resurgence of COVID-19 cases in the country and its detrimental impact on the economy.

Core inflation in all of the major economies recorded an increasing trend in May 2021 as compared to the previous month. The inflation in United States, United Kingdom, Germany, Italy, Japan and China edged up to 5%, 2.1%, 2.5%, 1.3%, (-)0.1% and 1.3% in May 2021 as compared to the previous month. Inflation in India stood at 6.3% in May 2021 as compared to 4.2% in the previous month.

On the market front, all of the key international indices exhibited an increasing trend. India's SENSEX registered a maximum increase of around 6.5% as on 31st May 2021 as compared to 30th April 2021, followed by China's SHSZ which increased by around 4.1% as compared to 28th April 2021, US DJIA which increased by around 1.9% as on 28th May 2021 as compared to 30th April 2021, whereas Germany's DAX and Japan's NIKKEI, increased by 1.9% and 0.2% respectively as on 31st May 2021 as compared to 30th April 2021.

Trade balance in major economies in the global ecosystem recorded an increasing trend. The trade surplus of China, Russia and Brazil increased; UK, Canada, India's trade deficit narrowed; and US's trade gap narrowed.

In this uncertain and unprecedented environment, policy makers will have to continue to be flexible and policies should be contingent on economic developments. Macro-prudential policies should be deployed where necessary to ensure financial stability in a prolonged environment of low interest rates and high liquidity.



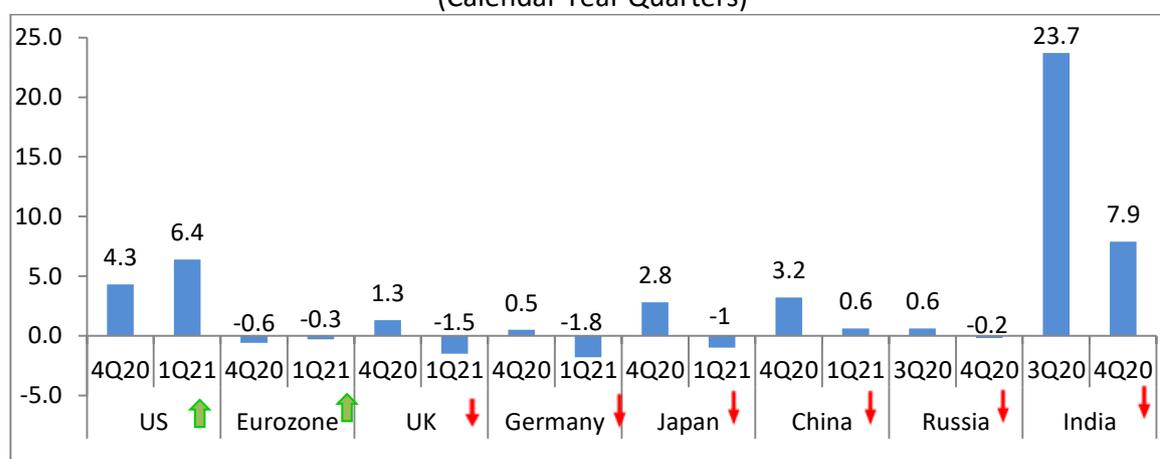
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## 1. Growth

The major economies have recorded a decreasing trend in their GDP growth as per the latest data. GDP growth rate of US and Eurozone improved in 1Q 2021. The GDP growth rate of UK, Germany, Japan and China decreased in 1Q 2021 to (-)1.5%, (-)1.8%, (-)1.0% and 0.6% as compared to 1.3%, 0.5%, 2.8% and 3.2% in the previous quarter. The GDP growth rate of Russia decreased in 4Q 2020 to (-)0.2% from 0.6% in the previous quarter. US recorded an increase in growth rate of GDP to 6.4% in 1Q2021 as compared to 4.3% in the previous quarter. India recorded a decrease in growth rate of GDP to 7.9% in 4Q2020 as compared to 23.7% in the previous quarter. India's yoy growth rate for the period January-March 2021 stood at 1.6%.

**GDP Growth Rates (in %)**  
(Calendar Year Quarters)



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

## 2. Industry

Economic health of manufacturing sector, as implied by manufacturing PMI, showed an increasing trend in major economies in May 2021. Manufacturing PMI of United States, Eurozone, Spain and France increased to 62.1, 63.1, 59.4 and 59.4 in the month of May 2021, respectively, in comparison with 60.5, 62.9, 57.7 and 58.9 in the previous month. Manufacturing PMI of India decreased to 50.8 (in May 2021) as compared to 55.5 in the previous month.

**Manufacturing Purchasing Managers' Index (PMI) of Select Countries**

Country	January 2021	February 2021	March 2021	April 2021	May 2021	Change*
United States	59.2	58.5	59.1	60.5	62.1	↑
Eurozone	54.8	57.9	62.5	62.9	63.1	↑
France	51.6	56.1	59.3	58.9	59.4	↑
Spain	49.3	52.9	56.9	57.7	59.4	↑
Japan	49.8	51.4	52.7	53.6	53.0	↓
India	57.7	57.5	55.4	55.5	50.8	↓

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

### 3. Inflation

Core inflation in all of the major economies recorded an increasing trend in May 2021 as compared to the previous month. The inflation in United States, United Kingdom, Germany, Italy, Japan and China edged up to 5%, 2.1%, 2.5%, 1.3%, (-)0.1% and 1.3% in May 2021 as compared to the previous month. Inflation in India stood at 6.3% in May 2021 as compared to 4.2% in the previous month.

Country	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Change over previous month
United States	1.4	1.7	2.6	4.2	5	↑
United Kingdom	0.7	0.4	0.7	1.5	2.1	↑
Germany	1.0	1.3	1.7	2	2.5	↑
Italy	0.4	0.6	0.8	1.1	1.3	↑
Japan	-0.6	-0.4	-0.2	-0.4	-0.1	↑
China	-0.3	-0.2	0.4	0.9	1.3	↑
India	4.1	5.03	5.5	4.2	6.3	↑
South Africa	3.2	2.9	3.2	4.4	NA	-

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

### 4. Markets

All of the key international indices exhibited an increasing trend-India's SENSEX registered a maximum increase of around 6.5% as on 31<sup>st</sup> May 2021 as compared to 30<sup>th</sup> April 2021, followed by China's SHSZ which increased by around 4.1% as compared to 28<sup>th</sup> April 2021, USDJIA which increased by around 1.9% as on 28<sup>th</sup> May 2021 as compared to 30<sup>th</sup> April 2021, whereas Germany's DAX and Japan's NIKKEI, increased by 1.9% and 0.2% respectively as on 31<sup>st</sup> May 2021 as compared to 30<sup>th</sup> April 2021.

#### Global Indices

Index	Index (as on 30 <sup>th</sup> April, 21)	Index (as on 31 <sup>st</sup> May, 21)	Monthly Change ( in % )
DAX <sup>1</sup>	15,135.91	15,421.13	1.9↑
DJIA <sup>2</sup>	33,874.85	34,529.45*	1.9↑
NIKKEI <sup>3</sup>	28,812.63	28,860.08	0.2↑
SENSEX <sup>4</sup>	48,782.36	51,937.44	6.5↑
SHSZ <sup>5</sup>	5,123.49*	5,331.57	4.1↑

Source: PHD Research Bureau, PHDCCI compiled from various sources. Note: <sup>1</sup> Deutscher Aktien Index (Germany), <sup>2</sup> Dow Jones Industrial Average (US); \* data pertains to 28<sup>th</sup> May 2021, <sup>3</sup> NIKKEI (Japan), <sup>4</sup> BSE SENSEX (India), <sup>5</sup> Shanghai Shenzhen (China); \* data pertains to 28<sup>th</sup> April 2021.

## 5. Trade

Trade balance in major economies in the global ecosystem recorded an increasing trend. The trade surplus of China, Russia and Brazil increased; UK, Canada, India's trade deficit narrowed; and US's trade gap narrowed.

The **US** trade gap narrowed to \$68.9 billion in April of 2021 from a record high \$75 billion gap in March and in line with market expectations.

The **UK** trade deficit shrank to GBP 0.9 billion in April of 2021 from GBP 2 billion in the previous month.

**China's** trade surplus was at USD 45.5 billion in May 2021.

**Russia's** trade surplus widened to USD 10.59 billion in April 2021, from USD 7.39 billion in the corresponding month of the previous year.

**Brazil's** trade surplus widened to USD 9.3 billion in May of 2021 from USD 6.9 billion in the corresponding month of the previous year.

**India** trade deficit was revised slightly lower to USD 6.28 billion in May of 2021 from a preliminary of USD 6.32 billion.

**Canada** posted a trade surplus of CAD 0.59 billion in April of 2021 compared to an upwardly revised deficit of CAD 1.35 billion in the prior month.

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

Source: PHD Research Bureau, PHDCCI compiled from various sources

## 6. Unemployment

**Unemployment rate in most of the major economies showed a mixed trend-**Italy's unemployment rate increased to 10.7 percent in April of 2021 from an upwardly revised 10.4 percent in the previous month and above market expectations of 10.1 percent. Russia's unemployment rate edged down to 5.2 percent in April of 2021, from 5.4 percent in the previous month and below analyst forecasts of 5.4 percent. It was the lowest rate since March last year but still above pre-pandemic levels. The UK unemployment rate fell to 4.7 percent in the three months to April 2021, the lowest rate since the June-August 2020 period and in line with market expectations. The US unemployment rate dropped to 5.8 percent in May 2021, the lowest since March 2020 and below market expectations of 5.9 percent, adding to signs that the job market consolidated its recovery as the economy further reopened. Japan's unemployment rate rose to 2.8 percent in April 2021 from an 11-month low of 2.6 percent a month earlier and above market consensus of 2.7 percent. Unemployment Rate in India rose to 8.0 percent in April 2021 from 6.5% in March 2021.

## 7. Policy Developments

The Fed left the target range for its federal funds rate unchanged at 0-0.25% in June 2021 but policymakers signalled they expect two increases by the end of 2023.

The Bank of England kept its monetary policy unchanged during its May 2021 meeting

The Hong Kong Monetary Authority lowered its base rate by 64 basis points to 0.86 percent in April 2021

The Central Bank of Russia raised its benchmark policy rate by another 50bps to 5.5 percent during its June 2021 meeting.

The Bank of Japan left its key short-term interest rate unchanged at (-)0.1% during its June 2021 meeting.

The South African Reserve Bank unanimously voted to keep its benchmark repo rate unchanged at a record low of 3.5% during its May 2021 meeting.

The Bank of Canada left its key overnight rate unchanged at 0.25% on June 9th 2021, as expected.

The Reserve Bank of India left its benchmark repo rate at 4 percent during its June 2021 meeting.

Source: PHD Research Bureau, PHDCCI compiled from various sources

## 8. Special Feature

### OECD Economic Outlook: Prospects for the Global Economy

OECD projects India's GDP growth rate at 9.9% in FY2022 and 8.2% in FY2023

According to OECD Economic Outlook, Volume 2021 (Preliminary Version), Prospects for the global economy have improved considerably, but to a different extent across economies. In the advanced economies, the progressive rollout of an effective vaccine has begun to allow more contact-intensive activities – held back by measures to contain infections – to reopen gradually. At the same time, additional fiscal stimulus this year is helping to boost demand, reduce spare capacity and lower the risks of sizeable long-term scarring from the pandemic. Some moderation of fiscal support appears likely in 2022 on current plans, but improved confidence and fewer public health restrictions should encourage households to spend. However, in many emerging-market economies, slow vaccination deployment, further infection outbreaks and associated containment measures, will continue to hold down growth for some time, especially where scope for policy support is limited.

**Table: Real GDP growth rates (%)**

	Average				
	2013-2019	2019	2020	2021	2022
<b>Real GDP growth<sup>1</sup></b>					
<b>World<sup>2</sup></b>	3.3	2.7	(-)3.5	5.8	4.4
<b>G20<sup>2</sup></b>	3.5	2.8	(-)3.1	6.3	4.7
<b>OECD<sup>2</sup></b>	2.2	1.6	(-)4.8	5.3	3.8
United States	2.5	2.2	(-)3.5	6.9	3.6
Euro Area	1.8	1.3	(-)6.7	4.3	4.4
Japan	0.8	0	(-)4.7	2.6	2
<b>Non-OECD<sup>2</sup></b>	4.3	3.7	(-)2.3	6.2	4.9
China	6.8	6	2.3	8.5	5.8
<b>India<sup>3</sup></b>	<b>6.8</b>	<b>4</b>	<b>(-)7.7</b>	<b>9.9</b>	<b>8.2</b>
Brazil	(-)0.3	1.4	(-)4.1	3.7	2.5
<b>Unemployment Rate<sup>4</sup></b>	6.5	5.4	7.1	6.5	6
<b>Inflation<sup>1</sup></b>	1.7	1.9	1.5	2.7	2.4
<b>Fiscal Balance<sup>5</sup></b>	(-)3.2	(-)3.1	(-)10.8	(-)10.1	(-)6.0
<b>World real trade growth<sup>1</sup></b>	3.4	1.3	(-)8.5	8.2	5.8

1. Percentage Changes;
2. Moving Nominal GDP weights, using purchasing power parities.
3. Fiscal year.
4. Per cent of labor force.
5. Private Consumption deflator
6. Per cent of GDP.

Source: PHD Research Bureau, PHD Chamber, compiled from OECD Economic Outlook 109 database.



Global GDP is projected to rise by 5.75 per cent in 2021 and close to 4.4 per cent in 2022. The world economy has now returned to pre-pandemic activity levels, but will remain short of what was expected prior to the crisis by end-2022. Growth in the OECD area could rise to 5.25 per cent in 2021, led by a strong upturn in the United States, and then ease to 3¾ per cent in 2022, with strong private spending helping to ensure that the GDP level returns close to the path expected before the pandemic in most countries. Some emerging-market economies, including India, may continue to have large shortfalls in GDP relative to pre-pandemic expectations, and are projected to grow at robust rates only once the impact of the virus fades.

After the 2020 huge GDP contraction, economic growth is projected to bounce back in 2021, driven by pent-up demand for consumer and investment goods, before declining in 2022. The dramatic infections upsurge since February has weakened the nascent recovery and may compound financial woes of corporates and banks. As public anxiety over the virus spreads and lockdowns multiply, high-frequency indicators suggest that a marked slowdown may have taken place in the April-June quarter, although the overall annual impact is likely to be muted. Wholesale and retail inflation rates remain elevated, but within the target range of the central bank.

India's new confirmed COVID-19 virus infections have risen very rapidly, from a daily minimum of 13 000 cases in late January to more than 400 000 in early May. Although about 20% of the population is estimated to have antibodies, a rapidly transmissible strain doing the rounds, laxity in the application of social distancing and chronic underinvestment in public health make the situation calamitous. Localised containment measures have been reinstated and are impacting mobility, but a new nation-wide lockdown is unlikely. The inoculation rollout is slow, with domestic take-up far below the pace needed to meet the goal of vaccinating 300 million people by August. The National COVID-19 Vaccination Programme that has come into effect in May 2021 could help close that gap, notably by increasing vaccine supply and opening access to anybody beyond the age of 18.

In 2020, poverty and informality increased and the ranks of the middle class plummeted, in both cases undoing several years of progress. Other negative consequences of the pandemic have been the surge in the number of school dropouts, heightened child malnutrition due to the suspension of the cooked meal programme, and of the mid-day school meal scheme in particular, and more than 150 thousand estimated additional child and maternal deaths. Better targeting of energy and fertilizer subsidies, as well as an overhaul of tax expenditures, would free resources for pro-poor fiscal policies. Several states have either recently adopted or are contemplating policies to reserve private sector jobs for local residents, but absorbing more than 10 million young Indians who join the labour market each year requires first and foremost a pick-up in job-generating investments. Improving the business climate will be crucial. With the share of banking assets that are non-performing expected to shoot up well above 10%, it will be especially important to apply the 2016 bankruptcy code in a consistent, transparent and fast way.

## Conclusions

As prospects for a lasting global recovery continue to improve, there is a need to ensure that all the necessary resources are used for quick deployment of vaccinations throughout the world to save lives, preserve incomes and limit the adverse impact of containment measures. Stronger international efforts would be necessary to provide low-income countries with the resources needed to vaccinate their populations for their own and global benefits

Continued income support for households and companies is warranted until vaccination allows a significant easing of restraints on high-contact activities. Such measures should be focused on helping people and supporting companies, particularly in sectors still affected by public health restrictions.

Macroeconomic policy support needs to be accompanied by structural reforms that strengthen resilience and economic dynamism and mitigate climate change. Together, these can help to foster the reallocation of labour and capital resources towards sectors and activities with sustainable growth potential, raising living standards for everyone.



## PHD CHAMBER OF COMMERCE AND INDUSTRY

### About Us

PHD Chamber of Commerce & Industry, a leading Industry Chamber of India, ever since its inception in 1905, has been an active participant in the India Growth Story through its Advocacy Role for the Policy Makers and Regulators of the Country. Regular interactions, Seminars, Conference and Conclaves allow healthy and constructive discussions between the Government, Industry and International Agencies bringing out the Vitals for Growth. As a true representative of the Industry with a large membership base of 1,30,000 direct and indirect members, PHD Chamber has forged ahead leveraging its legacy with the Industry knowledge across sectors (58 Industry verticals being covered through Expert Committees), a deep understanding of the Economy at large and the populace at the micro level.

At the National level, the PHD Chamber is well represented in 16 States with its own offices and MOUs with eleven Partner Chambers in different States.

At the Global level we have been working with the Concerned Ministries, Embassies and High Commissions to bring in the International Best Practices and Business Opportunity.

#### PHD Chamber has special focus on seven thrust areas:

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- Housing
- Health
- Education & Skill Development
- Agriculture & Agri-business
- Industrial Development
- Digital India



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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.

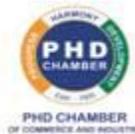
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## Studies Undertaken by PHD Research Bureau

### A: Thematic research reports

1. Comparative study on power situation in Northern and Central states of India (September 2011)
2. Economic Analysis of State (October 2011)
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 (Apr 2012)
6. The Indian Direct Selling Industry Annual Survey 2010-11 (May 2012)
7. Global Economic Challenges: Implications for India (May 2012)
8. India Agronomics: An Agriculture Economy Update (August 2012)
9. Reforms to Push Growth on High Road (September 2012)
10. The Indian Direct Selling Industry Annual Survey 2011-12: Beating Slowdown (March 2013)
11. Budget 2013-14: Moving on reforms (March 2013)
12. India- Africa Promise Diverse Opportunities (November 2013)
13. India- Africa Promise Diverse Opportunities: Suggestions Report (November 2013)
14. Annual survey of Indian Direct Selling Industry- 2012-13 (December 2013)
15. Imperatives for Double Digit Growth (December 2013)
16. Women Safety in Delhi: Issues and Challenges to Employment (March 2014)
17. Emerging Contours in the MSME sector of Uttarakhand (April 2014)
18. Roadmap for New Government (May 2014)
19. Youth Economics (May 2014)
20. Economy on the Eve of Union Budget 2014-15 (July 2014)
21. Budget 2014-15: Promise of Progress (July 2014)
22. Agronomics 2014: Impact on economic growth and inflation (August 2014)
23. 100 Days of new Government (September 2014)
24. Make in India: Bolstering Manufacturing Sector (October 2014)
25. The Indian Direct Selling Industry Annual Survey 2013-14 (November 2014)
26. Participated in a survey to audit SEZs in India with CAG Office of India (November 2014)
27. Role of MSMEs in Make in India with reference to Ease of Doing Business in Ghaziabad (Nov 2014)
28. Exploring Prospects for Make in India and Made in India: A Study (January 2015)
29. SEZs in India: Criss-Cross Concerns (February 2015)
30. Socio-Economic Impact of Check Dams in Sikar District of Rajasthan (February 2015)
31. India - USA Economic Relations (February 2015)
32. Economy on the Eve of Union Budget 2015-16 (February 2015)
33. Budget Analysis (2015-16)
34. Druzhba-Dosti: India's Trade Opportunities with Russia (April 2015)
35. Impact of Labour Reforms on Industry in Rajasthan: A survey study (July 2015)
36. Progress of Make in India (September 2015)
37. Grown Diamonds, A Sunrise Industry in India: Prospects for Economic Growth (November 2015)
38. Annual survey of Indian Direct Selling Industry 2014-15 (December 2015)
39. India's Foreign Trade Policy Environment Past, Present and Future (December 2015)
40. Revisiting the emerging economic powers as drivers in promoting global economic growth (February 2016)
41. Bolstering MSMEs for Make in India with special focus on CSR (March 2016)
42. BREXIT impact on Indian Economy (July 2016)
43. India's Exports Outlook (August 2016)
44. Ease of Doing Business : Suggestive Measures for States (October 2016)
45. Transforming India through Make in India, Skill India and Digital India (November 2016)
46. Impact of Demonetization on Economy, Businesses and People (January 2017)
47. Economy on the eve of Budget 2017-18 (January 2017)
48. Union Budget 2017-18: A budget for all-inclusive development (January 2017)
49. Annual Survey of Indian Direct Selling Industry 2015-16 (February 2017)
50. Worklife Balance and Health Concerns of Women: A Survey (March 2017)
51. Special Economic Zones: Performance, Problems and Opportunities (April 2017)
52. Feasibility Study (socio-Economic Survey) of Ambala and Rohtak Districts in Haryana (March 2017)
53. Goods and Services (GST): So far (July 2017)
54. Reshaping India-Africa Trade: Dynamics and Export Potentiality of Indian Products in Africa (July 2017)



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