



Weekly Compendium of Economic and Business Developments

(Period ending October 29, 2020)

PHD Research Bureau disseminated information to the members of PHD Chamber & other industry stakeholders on various economic and business developments at International, National and Sub-national arena such as, guidelines issued by ministry of Home Affairs, amendment in export policy, revised guidelines of PLI schemes, Fiscal deficit data for the month of September 2020, IFSA regulatory framework, streamlining of QR Code infrastructure by RBI, Consolidated FDI policy circular, among others. The details of disseminated information during the week ending 29th October 2020 are appended.

India and World Economy

- **Ministry of Home Affairs (MHA) has issued an Order to extend the Guidelines for Re-opening, issued on 30.09.2020, to remain in force up to 30.11.2020. After the last guidelines issued by MHA on 30.09.2020.** Since the issuance of the first Order on lockdown measures by MHA on 24th March 2020, almost all activities have been gradually opened up in areas outside the Containment Zones. While most of the activities have been permitted, some activities involving large number of people have been allowed with some restrictions and subject to SOPs being followed regarding health and safety precautions. These activities include - metro rail; shopping malls; hotel, restaurants and hospitality services; religious places; yoga and training institutes; gymnasiums; cinemas; Entertainment Park etc.
- **IMF's Regional Economic Outlook for Asia and Pacific, October 2020:** According to the International Monetary Fund's Regional Economic Outlook for Asia and Pacific, October 2020, the region is starting to recover tentatively, but at multiple speeds. The region's economic activity is expected to contract by -2.2 percent in 2020, due to a sharper-than expected downturn in key emerging markets, and to grow by 6.9 percent in 2021—0.6 percentage point lower and 0.3 percentage point higher, respectively, than in the June 2020 World Economic Outlook Update.
- **Government announces amendment in Export Policy of Nitrile/NBR Gloves:** The Central Government has announced amendment in export policy of Nitrile/NBR Gloves. The Notification No. 29 dated 25.08.2020 is amended to the extent that the export policy of Nitrile/NBR Gloves exported under ITCHS code 392690 ex 4015 or any other HS code is revised from "Prohibited" to "Restricted" category.
- **Revised Guidelines of PLI schemes to promote domestic production of bulk drugs and manufacturing of medical device:-** Union Department of Pharmaceuticals, Ministry of Chemicals and fertilizers has revised the Production Linked Incentive (PLI) Schemes for promoting domestic manufacturing of bulk drugs and medical devices keeping in view the suggestions and comments received from the industry. Accordingly 'minimum

threshold' investment requirement has been replaced by 'committed investment' taking into account availability of technology choices which varies from product to product. Minimum Threshold' investment requirement replaced by 'Committed Investment' | This takes into account availability of technology choices which varies from product to product | Last date of filing applications by potential investors extended by one week upto 30.11.20

- **September 2020 Fiscal Deficit stands at 114.8% of actuals to BEs and September 2020 Core infra stands at (-)0.8%-** The gross fiscal deficit of the Central government stands at 114.8% of the actuals to budget estimates (BEs) in September 2020 as compared to 92.6% of the actuals to budget estimates in the corresponding period of the previous year. The primary deficit and revenue deficit stands at 690.2% and 125.2% of the actuals to budget estimates in September 2020 as compared to 879.8% and 99.8% of the actuals to budget estimates in the corresponding period of the previous year.
- **Ministry of Home Affairs notifies graded relaxation in visa and travel restrictions-** In view of the situation arising out of the COVID-19 pandemic, the Government of India had taken a series of steps to curtail the inward and outward movement of international passengers since February, 2020. The Government has now decided to make a graded relaxation in visa and travel restrictions for more categories of foreign nationals and Indian nationals who wish to enter or leave India. Therefore, it has been decided to permit all OCI and PIO card holders and all other foreign nationals intending to visit India for any purpose, except on a Tourist Visa to enter by air or water routes through authorized airports and seaport immigration check posts.
- **Decisions taken by the Union Cabinet-** Cabinet approves Productivity Linked Bonus and non-Productivity Linked Bonus for 2019-2020; Cabinet approves Memorandum of Understanding between India and Nigeria on Cooperation in the Exploration and uses of outer space for peaceful purposes and Cabinet approves extension of the Market Intervention Scheme for procurement of apples in Jammu and Kashmir for the year 2020-21.

Finance

- **Ministry of Finance notifies extension of due dates for Annual Return, Reconciliation Statement for 2018-19, Income Tax Returns and Audit Reports: Extension of due dates for Annual Return and Reconciliation Statement for 2018-19:-**The Government has been receiving a number of representations regarding need to extend due date for filing Annual Return (FORM GSTR-9) and Reconciliation Statement (FORM GSTR-9C) for 2018-19 on the grounds that on account of the COVID-19 pandemic related lockdown and restrictions, normal operation of businesses have still not been possible in several parts of the country. It has been requested that the due dates for the same be extended beyond 31st October 2020 to enable the businesses and auditors to comply in this regard. In view of the same, on the recommendations of the GST Council, it has been decided to extend the due date for filing Annual Return (FORM GSTR-9/GSTR-9A) and Reconciliation Statement (FORM GSTR-9C) for Financial Year 2018-19 from 31st October 2020 to 31st December, 2020. Notifications to give effect to this decision would follow.
- **IFSCA prescribes regulatory framework for REITs and InvITs in IFSC-** The International Financial Services Centres Authority (IFSCA), with an objective to develop the financial products and services in the Gujarat International Finance Tec-City International Financial Services Centre (GIFT IFSC) has prescribed the regulatory framework for Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) in IFSC. IFSCA has permitted global participants i.e. REITs and InvITs incorporated in FATF (Financial Action Task Force) compliant jurisdictions to list on the stock exchanges in GIFT IFSC. Additionally, InvITs have been permitted to raise funds through private placements also.

- RBI notifies framework for recognition of a Self-Regulatory Organization for Payment System Operators-** Industry self-governance helps in industry-wide smooth operations and ecosystem development. Reserve Bank of India's Payment and Settlement Systems Vision 2019-21, therefore, envisaged the setting up of a Self-Regulatory Organization (SRO) for Payment System Operators (PSOs). The Statement on Developmental and Regulatory Policies of the Reserve Bank of India (RBI), as part of its Sixth Bi-monthly Monetary Policy Statement – 2019-20 (dated February 6, 2020), announced putting in place a Framework for Establishing a SRO for PSOs. RBI had placed a draft framework for public comments and based on the comments and suggestions received, it has finalized the Framework for Grant of Recognition as a SRO, which is at annex (enclosed). RBI has advised that the interested groups / association of PSOs (banks as well as non-banks) seeking recognition as an SRO may apply to the Chief General Manager, Department of Payment and Settlement Systems, Central Office, 14th Floor, Shahid Bhagat Singh Marg, Fort, Mumbai – 400 001. The applications shall comply with the instructions laid down in the Framework.
- RBI streamlines of QR Code infrastructure - Digital Payment Transactions-** Reserve Bank of India had constituted a Committee (Chairperson : Prof Deepak Phatak) to review the current system of Quick Response (QR) Codes in India and suggest measures for moving towards interoperable QR Codes. The report of the Committee containing various recommendations was placed on the Reserve Bank website for public comments and feedback. After examining the recommendations and the feedback received, it has been decided that the two interoperable QR codes in existence – UPI QR and Bharat QR – shall continue as at present, payment System Operators (PSOs) that use proprietary QR codes shall shift to one or more interoperable QR codes; the process of migration shall be completed by March 31, 2022, no new proprietary QR codes shall henceforth be launched by any PSO for any payment transaction, among others.
- RBI issues revised regulatory framework for Housing Finance Companies (HFCs)-** This is reference to the Reserve Bank's Press Release No.2019-20/419 dated August 13, 2019 and draft regulatory framework placed in public domain on June 17, 2020 seeking comments from stakeholders. Based on the examination of the inputs received, it has been decided to issue the revised regulatory framework for HFCs. It has been decided to additionally exempt HFCs from section 45-IB (Maintenance of percentage of assets) and section 45-IC (Reserve fund) of the Reserve Bank of India Act.

Trade

- Government releases Consolidated FDI Policy Circular of 2020:-** Foreign Direct Investment (FDI) is considered as a major source of non-debt financial resource for the economic development. FDI flows into India have grown consistently since liberalization and are an important component of foreign capital since FDI infuses long term sustainable capital in the economy and contributes towards technology transfer, development of strategic sectors, greater innovation, and competition and employment creation amongst other benefits. Therefore, it is the intent and objective of the Government of India to attract and promote FDI in order to supplement domestic capital, technology and skills for accelerated economic growth and development. FDI, as distinguished from Foreign Portfolio Investment, has the connotation of establishing a 'lasting interest' in an enterprise that is resident in an economy other than that of the investor.
- Global trade shows frail recovery in the second half of 2020: UNCTAD:-** Global trade recorded a 5% drop in the third quarter of 2020 compared with the same period last year, according to United Nations Conference on Trade and Development (UNCTAD's) Global Trade Update October 2020. This marks an improvement on

the 19% year-on-year plunge recorded in the second quarter, and the frail recovery is expected to continue in the fourth quarter, with a preliminary forecast of -3% compared with the last quarter of 2019.

- **India receives highest ever FDI during April-August FY2021-** During April to August 2020-21, total FDI inflow stands at USD 36 billion registering a growth rate of 13% as compared to April-August 2019-20. It is the highest ever FDI received for the first 5 months of a financial year. During April to August 2020, FDI equity inflows stand at USD 27 billion. It is also the highest ever for the first 5 months of a financial year registering a growth rate of 16% as compared to the corresponding period of last year. These trends in India's Foreign Direct Investment are an endorsement of its status as a preferred investment destination amongst global investors.
- **Government announces amendment in Export Policy of Nitrile/NBR Gloves-** The Central Government has announced amendment in export policy of Nitrile/NBR Gloves. The Notification No. 29 dated 25.08.2020 is amended to the extent that the export policy of Nitrile/NBR Gloves exported under ITCHS code 392690 ex 4015 or any other HS code is revised from "Prohibited" to "Restricted" category. For details, you may please access the detailed circular released by Directorate General of Foreign Trade (DGFT) for your kind reference.

Our Voice

Economic recovery sooner than expected; GDP growth seen at (-)7.9% in FY2021 and 7.7% in FY2022: PHD Chamber:

PHD had forecasted Economic recovery sooner than expected; GDP growth seen at (-)7.9% in FY2021 and 7.7% in FY2022: The economic and business activities have shown a sharp recovery from the lows of April/May 2020, indicates the EBM (Economic & Business Momentum Index) developed by PHD Chamber of Commerce and Industry. Out of the 25 lead economic and business indicators, 21 indicators have shown a significant recovery. However, credit disbursement to industry and services sectors is a major challenge as the performance index for these two have been decelerating in the recent months and have gone down below the level of April 2020, according to the Economic and Business Performance Index of PHDCCI.

PHDCCI has developed a composite index of 25 lead economic and business indicators with base year at 2018-19=100, according to which the composite index had fallen to 78.3 in April 2020 and then recovered sharply in the subsequent months to the level of 85.7 in May 2020, 91.6 in June 2020, 96.0 in July 2020 and 95.1 in August 2020.

Issues related to struggling demand are set to slowly offset as both monetary and fiscal policies are supportive for the recovery in the growth trajectory of the country. Economic and Business Momentum (EBM) Index has considered the demand and supply parameters to present a broad perspective of the economy. The high frequency data exemplifies that as the new normalcy is restored, the economy is reviving with growth across the sectors.

Out of the 25 lead economic and business indicators, 21 have shown a remarkable improvement including (1) IIP Consumer durable goods, (2) IIP Consumer non-durable goods, (3) IIP Capital Goods, (4) IIP Intermediate Goods, (5) Coal, (6) Natural Gas, (7) Petroleum Refinery Products, (8) Electricity, (9) Fertilisers, (10) Steel, (11) Consumption of Petroleum products, (12) Export Merchandise, (13) India Freight Traffic, (14) Credit to Agriculture, (15) Cement, (16) GST Collection, (17) SENSEX (Daily average), (18) Personal Loans, (19) External Commercial Borrowings, (20) FDI equity inflows and (21) Unemployment from their lows of April 2020.

Refuel demand to attract private investments and employment creation: PHD Chamber

Better debt to GDP ratio at around 20.6% creates scope for raising investment funding for National Infrastructure Pipeline through borrowings from overseas markets. Though, early signs of recovery are visible from the recent data on economic and business indicators, the need of the hour is to put the policy attention on refueling consumption demand in the country to regain the lost growth momentum.

Since the lockdown caused by COVID-19 in the month of March 2020, Government has very well addressed the investors' and the industry's sentiments, the focus should now be on fuelling consumption growth, which is one of the key engines of economic growth. At this juncture, the next stimulus package should prioritize demand creation measures to attain a positive growth trajectory in the later quarters (Q3 / Q4) of this financial year 2020-21. Demand creation will have multiplier effects on the other sectors of economy including enhanced production, increased investments and employment creation.

The increased spending on infrastructure will give a multiplier effect to rejuvenate the aggregate demand in the economy and to mitigate the daunting impact of COVID-19 on the economy. Undoubtedly, the robust growth of infrastructure is the key ingredient to realize the vision of USD 5 trillion economy by 2024-25 and to become Atmanirbhar Bharat. Investments in infrastructure will have a multiplier effect on the economy as there is a high correlation between the two. So, Rs 111 lakh crore investments in the infrastructure will certainly boost the growth trajectory of the country and take the size of the economy to the level of USD 5 trillion by 2024-25. India has significantly better external debt to GDP ratio at 20.6% as compared with 95.2% in USA, 83.5% in Japan, 301.8% in UK, 230% in France and 119.6% in Canada.

Government acted swiftly, with monetary and fiscal measures, to mitigate the daunting impact of pandemic COVID-19 crisis. A consolidated stimulus package of Rs 20 lakh crore (US\$ 283.73 billion) with structural reforms across the sectors including MSME, Power, Agriculture, and Ease of Doing Business, among others as part of the Aatmanirbhar Bharat scheme helped India to counteract the negative impact of the Covid-19 outbreak. The overall economic recovery in the V shape trajectory and we look forward to strengthening of economic growth in the later quarters of this financial year.

Economy so far

- **India-China trade deficit fell to \$5.5 billion in Q1: Government to Parliament-** The trade deficit between India and China in April-June (Q1) of this fiscal year fell to \$5.48 billion, compared to \$13.1 billion in the corresponding period last year. Government has consistently taken steps to balance our trade with China by increasing our exports to China and reducing our dependence on imports from China, he said.
- **Government to hire experts for framing rules of three labour codes-** The labour ministry has sought application from legal experts that it aims to hire as consultants on contractual basis to help government frame rules of the three labour codes which have been recently passed by the Parliament. The experts will be responsible for codification of labour laws, framing of rules related to labour codes, assisting the committee, among others tasks.
- **Government deliberating on making special card for transgender members to link them to welfare schemes-** The government is deliberating on making a special identity card for transgender community members that will help in linking them with various social welfare schemes. The Centre had in August constituted the National Council for Transgender Persons (NCTP) to formulate policies, programmes, draft legislation and projects regarding members of the community for achieving equality and full participation by

them.

- **Open to imparting more stimulus to economy: Hon'ble Finance Minister-** Hon'ble Finance Minister Smt Nirmala Sitharaman has indicated that the government might unveil another round of economic stimulus at an appropriate time this fiscal. She also hinted that the strategic sectors identified for a near-comprehensive privatization policy would be made public soon. We have only now started doing some kind of an assessment (on GDP) because we waited for the commencement of the second half (H2FY21), which is just started....we will have to come up with a statement (on GDP growth/contraction for FY21)
- **Hon'ble Union Minister of State for Agriculture Shri Parshottam Rupala launches Rs. 10,000 crore NCDC Ayushman Sahakar Fund for creation of healthcare infrastructure by cooperatives-** Hon'ble Union Minister of State for Agriculture Shri Parshottam Rupala has launched AYUSHMAN SAHAKAR, a unique scheme to assist cooperatives play an important role in creation of healthcare infrastructure in the country formulated by the apex autonomous development finance institution under the Ministry of Agriculture and Farmers Welfare, the National Cooperative Development Corporation (NCDC). Shri Rupala announced that NCDC would extend term loans to prospective cooperatives to the tune of Rs.10,000 Crore in the coming years.
- **Broader, stronger economic revival in September: ICRA-** Economic revival broadened and strengthened in September with about nine non-financial leading indicators recording growth during the month while five such indicators narrowed their contraction, according to rating agency ICRA. The recovery in GST e-way bills, electricity, petrol and diesel in September 2020 provides a meaningful signal of a broader economic revival.
- **Multi-modal logistics park will generate 20 lakh jobs once completed: Shri Nitin Gadkari-** Hon'ble Union Minister of Road Transport and Highways, Shri Nitin Gadkari has said that the upcoming multi-modal logistics park (MMLP) will generate 20 lakh direct and indirect employment once completed. He made the remarks while laying the foundation stone of the Rs 694 crore facility under Bharatmala Project at Jogighopa in Bongaigaon district virtually.
- **Retail inflation eases marginally for farm, rural workers in September-** The retail inflation for farm workers and rural labourers eased only marginally to 6.25 per cent and 6.1 per cent, respectively in September as food prices remained high. The retail inflation for farm workers and rural labourers is measured in terms of Consumer Price Index-Agricultural Labourers (CPI-AL) and Consumer Price Index-Rural Labourers (CPI-RL). Point-to-point rate of inflation based on CPI-AL and CPI-RL decreased to 6.25 per cent and 6.10 per cent in September from 6.32 per cent and 6.28 per cent, respectively in August, Labour Ministry has said.
- **Centre tightens public procurement criteria for border countries-** The Centre has further tightened its eligibility criteria for public procurements or contracts invited by the Union government and state-owned firms from bidders of countries that share land borders with India, including China and Pakistan.
- **Third quarter contraction may be smaller than forecast, says NITI Aayog Vice Chairman-** Niti Aayog vice chairman Dr Rajiv Kumar said that Indian economy might end up with a lower contraction in current fiscal than projected by various organisations while suggesting that the next stimulus should focus on infrastructure. Commenting on the much anticipated stimulus, Shri Kumar said the next stimulus should focus on short gestation infrastructure projects as it has strong multiplier effects and can sustain growth
- **IMF's Regional Economic Outlook for Asia and Pacific, October 2020-** According to the International Monetary Fund's Regional Economic Outlook for Asia and Pacific, October 2020, the region is starting to

recover tentatively, but at multiple speeds. The region's economic activity is expected to contract by (-)2.2 percent in 2020. Recovery is likely to be sluggish. The Asia and Pacific region is projected to grow by 6.9 percent in 2021. India's GDP growth is forecasted at (-)10.3% for FY2021 and 8.8% in FY2022.

- **Shri Santosh Gangwar releases revised Consumer Price Index for Industrial Workers (CPI-IW) based on new series 2016=100 from the existing 2001=100-** Shri Santosh Kumar Gangwar, Hon'ble Minister of State (I/C) for Labour & Employment, released the new series of Consumer Price Index for Industrial Worker (CPI-IW) with base year 2016, being compiled and maintained by Labour Bureau, an attached office of Ministry of Labour & Employment. The new series of CPI(IW) with base 2016=100 will replace the existing series with base 2001=100. Shri Gangwar said this will help in measurements of macroeconomic indicators of the Indian economy.
- **RBI pegs minimum NOF for housing finance companies at Rs 25 crore-** The Reserve Bank of India (RBI) on Thursday fixed the minimum Net Owned Fund (NOF) size for housing finance companies at Rs 25 crore. The housing finance companies (HFCs) holding a Certificate of Registration (CoR) and having an NOF of less than Rs 25 crore will be required to achieve NOF of Rs 15 crore by March 31, 2022 and Rs 25 crore by March 31, 2023, the Reserve Bank said in a notification.
- **NITI Aayog begins groundwork on identifying more PSUs for sale-** NITI Aayog has begun the groundwork for selecting the next set of public sector enterprises for strategic sale and disinvestment. A preliminary meeting will be held at the Aayog recently to identify more state-owned companies across sectors that can be put up for sale. The Aayog has asked different ministries to recommend the names of the enterprises which can be considered for a strategic sale, where both ownership and control will be transferred. The idea is to see which all companies and assets, which are non-strategic in nature, can be pushed for sale in the next round. The government can opt for strategic deals, disinvestment where a minority stake will be sold, monetization of certain assets of a company or even a share buyback in the enterprises that will be identified.
- **Central Government borrows and transfers Rs.6,000 crore as first tranche to 16 States on account of GST compensation under Special Borrowing Window-** The Government of India has evolved a special borrowing window to address the shortfall in the GST collection during the year 2020 – 2021. 21 States and 2 Union Territories opted for this special window involving back-to-back borrowing coordinated by the Ministry of Finance. Out of these, five States did not have any shortfall on account of GST compensation. Today, the Central Government borrowed and transferred Rs.6,000crores as first tranche to 16 States namely Andhra Pradesh, Assam, Bihar, Goa, Gujarat, Haryana, Himachal Pradesh, Karnataka, Madhya Pradesh, Maharashtra, Meghalaya, Odisha, Tamil Nadu, Tripura, Uttar Pradesh, Uttarakhand and 2 Union Territories: UT of Delhi and UT of Jammu and Kashmir.
- **Industry seeks easier Income Tax rules for foreign nationals:-** Industry bodies and US India Strategic Partnership Forum (USISPF) have sought exemption from personal tax for foreign domiciled individuals working or living in India but have not been citizens of India for at least three years. The proposal has been mooted to make India an attractive residency option for foreign nationals managing foreign direct investment (FDI) in India, amid investors looking for alternatives to China for shifting their supply chains. Industry bodies are seeking that India taxes only the local income of foreign nationals or expats staying in India for extended periods for investing or monitoring large amounts of FDI or for bringing in technical and management expertise.
- **Yes Bank starts physical takeover of Anil Ambani's Reliance Group HQ in Mumbai:-** Yes bank has started

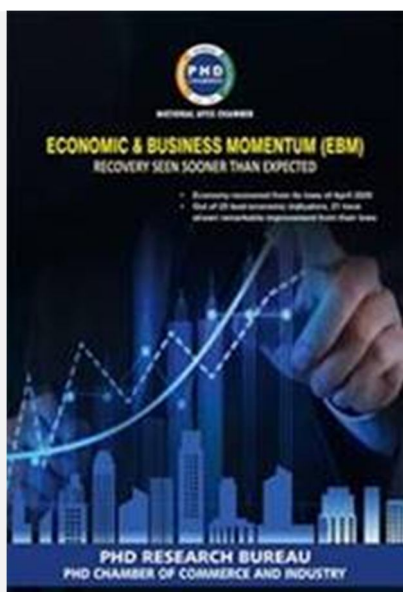
the process for obtaining physical possession of Reliance Centre, the headquarters of Anil Ambani's Reliance Group in Mumbai. The bank is seeking to either sell the property to realise its dues, or may move its headquarters there. In July, the private lender had taken symbolic possession of the sprawling complex situated off the Western Express Highway and overlooking the Mumbai airport. The action was taken under the SARFAESI Act to recover dues of Rs 2,892 crore from Reliance Infrastructure.

- **US senators seek removal of high tariff on import of pecans from India:-** A bipartisan group of five influential senators has urged the Trump administration to seek removal of high tariffs on import of pecans by India, asserting that it is impacting a large number of American farmers. The growing middle class in India has demonstrated its desire for consumer-oriented agricultural products, like tree nuts, and the Indian market represents one of the most dynamic and fastest growing in the world.
- **Core sectors bounced back to normal very fast: Shri Piyush Goyal-** India's construction, automobiles and energy sectors have bounced back and the government will soon address the downturn in the commercial vehicles sector, Hon'ble Commerce and Industry Minister, Shri Piyush Goyal said. He added that the hospitality, aviation and tourism sectors are back to 50%-60% of pre-Covid levels, and will take another six to eight months to be normal, but compared with Western economies; these sectors have a relatively small share in the GDP.
- **New guidelines in works to speed up FDI approvals-** The Government of India, eyeing overseas investments, has begun working to revamp the Standard Operating Procedure (SOP) for processing foreign direct investment (FDI) proposals to fast track approvals. The Department for Promotion of Industry and Internal Trade (DPIIT) is preparing a new set of guidelines to expedite the process for clearances, including security, for investment proposals on the approval route.
- **COVID-19 to erode 3 years of fiscal consolidation gains of states: RBI-** The additional outgo to combat the impact of COVID-19 will significantly erode the fiscal consolidation achieved by the state governments in the past three years, an RBI report said. In its study of the state budgets of 2020-21, the RBI report which has dwelled on the theme 'COVID-19 and its Spatial Dimensions in India', said that Gross Fiscal Deficit (GFD) of the states would spiral during the current fiscal. "States have budgeted their consolidated GFD at 2.8 per cent of GDP in 2020-21; however, the COVID-19 pandemic may alter budget estimates significantly, eroding the gains of consolidation secured in the preceding three years – the average GFD for states that presented their budgets before the outbreak of COVID-19 is 2.4 per cent of GSDP, while the average for budgets presented post-lockdown is 4.6 per cent.

Newsletters/ Studies

PHD Research Bureau released a report on the PHDCCI Economic & Business Momentum (EBM) Index. The report comprise of a composite index of 25 lead economic and business indicators, developed by PHDCCI with base year at 2018-19=100. Out of the 25 lead economic and business indicators, 21 indicators have shown a significant recovery from the lows of April 2020.

[PHDCCI Economic & Business Momentum \(EBM\) Index](#)



PHD research Bureau released a newsletter, named, Global Economic Monitor, for the month of October 2020, which disseminates information on latest updates on global macroeconomic indicators including growth, inflation, trade, financial markets, policy development, among others.

Global Economic Monitor for the month of 2020



Markets So Far

Indicators	Yearly			Monthly			Daily		
	2017	2018	2019	Aug 20	Sept 20	Oct 20	Oct 27, 2020	Oct 28 2020	Oct 29 2020
BSE SENSEX	34057	36068	41253	38628	38067	39614	40522	40522	39749
GOLD (10 GRMS)	28966	30600	34813	53063	50902	50705	50847	50847	50699
CRUDE OIL (1 BBL)	3317	4437	4007.8	3159	2915	2917	2835	2835	2679

EXCHANGE RATE
(INR/USD)

65

68

70.4

77.67

73.47

73.38[#]

73.71

73.71

73.87^{*}

Source: PHD Research Bureau, PHDCCI, compiled from BSE, MCX and Bloomberg (Note: # data pertains to average of October 2020 till 23rd October 2020; * data pertains to 28th October 2020)

Warm Regards,

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