



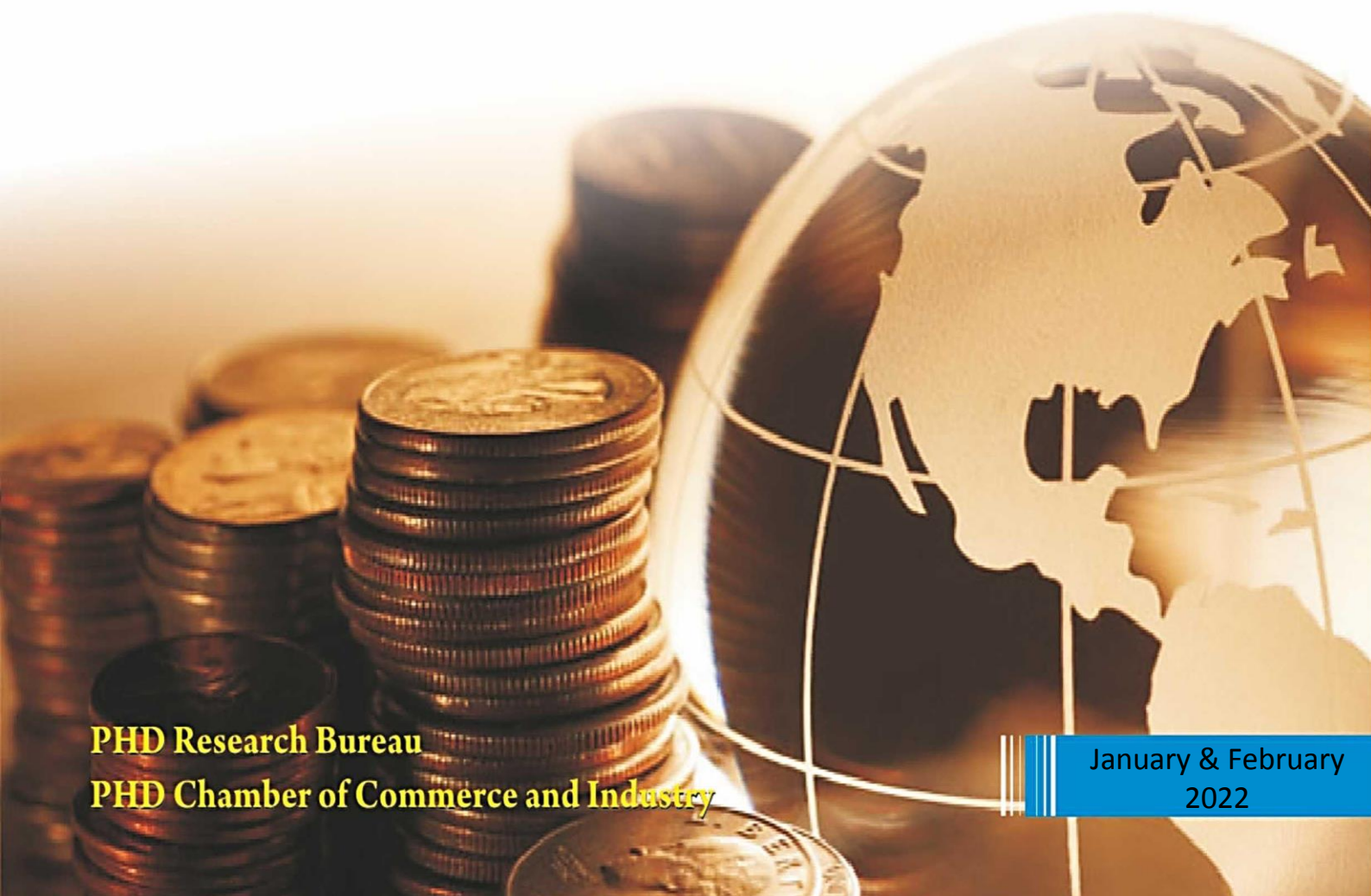
PHD Research Bureau
PHD Chamber of Commerce and Industry



PHD CHAMBER
OF COMMERCE AND INDUSTRY

GLOBAL ECONOMIC MONITOR

Monthly update of developments in the global economy



PHD Research Bureau
PHD Chamber of Commerce and Industry

January & February
2022



Brief Summary

The global growth outlook has been influenced by the news of new Coronavirus variant, mobility restrictions, financial market volatility, supply side disruptions, higher inflation and rising geo-political tension at global level, though these factors vary country to country.

Economic health of manufacturing sector, as implied by manufacturing PMI, showed a mixed trend in major economies in January 2022. The IHS Markit US Manufacturing PMI was revised higher to 55.5 in January of 2022 from a preliminary of 55, but continued to point to the weakest rise in factory activity since October of 2020, as output growth was muted. The IHS Markit Eurozone Manufacturing PMI was revised lower to 58.7 in January of 2022 from a preliminary of 59 but still pointed to the strongest growth in factory activity in five months, with production, new orders and employment all registering faster increases. The IHS Markit India Manufacturing PMI was down to 54.0 in January 2022 from 55.5 in December 2021, below market consensus of 54.6. The latest reading pointed to the weakest growth in the sector since last September amid COVID-19 disruptions but stayed above its long-run average at 53.6.

Core inflation in most of the major economies recorded a mixed trend in January 2022 as compared to the previous month. The inflation in United States, United Kingdom, Italy and India increased, whereas, the inflation in Germany, Japan, China and South Africa eased in January 2022 as compared with the previous month.

Key international indices exhibited an increasing trend. China Shanghai Shenzhen registered the highest increase of 7.6%, followed by Japan's NIKKEI, with increase of 6.2% each, US DJIA with rise of 3.3%, Germany DAX with a jump of 2.6% and India's SENSEX with an increase of 0.4% as on 31st January 2022 as compared to 30th December 2021.

Trade balance in major economies in the global ecosystem recorded a mixed trend. The trade surplus of Russia and China has widened. On the other hand the trade deficit of United Kingdom and India has decreased. The trade deficit of United States has widened as compared to the previous month, while Canada's and Brazil's trade surplus turned into deficit.

At this juncture, international cooperation is required along with accommodative fiscal policy measures and inflationary balanced monetary policy decisions at the country level with the aim of high and sustainable growth sooner than later.



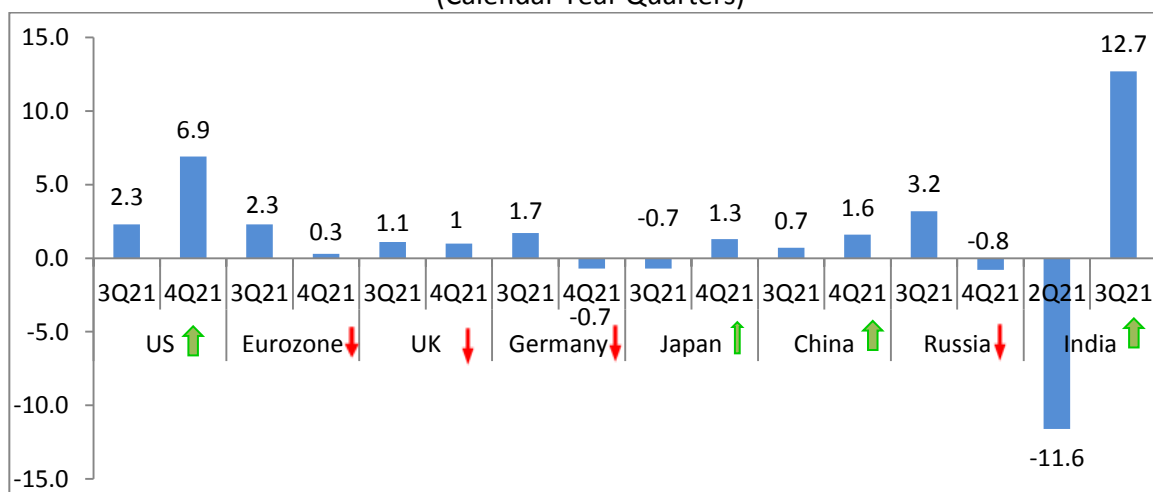
Contents

S. No.	Topic	Page No.
1.	Growth	4
2.	Industry	4
3.	Inflation	5
4.	Markets	5
5.	Trade	6
6.	Unemployment	6
7.	Policy Developments	7
8.	Special Feature: World Economic Outlook Update (January 2022)	8
9.	Conclusions	10

1. Growth

The major economies have recorded a decreasing trend in their GDP growth as per the latest data. The GDP growth rate of US, Japan and China increased in 4Q 2021 to 6.9%, 1.3% and 1.6% as compared to 2.3%, (-)0.7 and 0.7% in the previous quarter. The GDP growth rate of Eurozone, UK, Germany and Russia decreased in 4Q 2021 to 0.3%, 1%, (-)0.7 and (-)0.8% from 2.3%, 1.1%, 1.7% and 3.2% in the previous quarter. The Gross Domestic Product (GDP) in India increased to 12.7% in the third quarter of 2021 from (-)11.6% as in the previous quarter.

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 a mixed trend in major economies in January 2022. Manufacturing PMI of United States and India decreased to 55.5 and 54.0 in the month of January 2022, respectively, in comparison with 57.7 and 54.0 in the previous month. Manufacturing PMI of Eurozone, France and Japan increased to 58.7, 55.5 and 55.4 in January 2022 as compared to 58.0, 54.9 and 54.2 in the previous month. Spain Manufacturing PMI remained at the level of 56.2 in January 2022 as was in the previous month.

Manufacturing Purchasing Managers' Index (PMI) of Selected Countries

Country	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	Change*
United States	63.4	61.1	60.7	58.4	58.3	57.7	55.5	↓
Eurozone	62.8	61.4	58.6	58.3	58.4	58.0	58.7	↑
France	58.0	57.5	55.0	53.6	55.9	54.9	55.5	↑
Spain	59.0	59.5	58.1	57.4	57.1	56.2	56.2	=
Japan	53.0	52.7	51.5	53.2	54.5	54.2	55.4	↑
India	55.3	52.3	53.7	55.9	57.6	55.5	54.0	↓

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 most of the major economies recorded a mixed trend in January 2022 as compared to the previous month. The inflation in United States, United Kingdom, Italy and India increased to 7.5%, 5.5%, 4.8% and 6.0% in January 2022 as compared to the previous month. Whereas, the inflation in Germany, Japan, China and South Africa eased to 4.9%, 0.5%, 0.9% and 5.7% in January 2022 as compared with the previous month.

Country	May 2021	June 2021	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	Change over previous month
United States	5	5.4	5.4	5.3	5.4	6.2	6.8	7.0	7.5	↑
United Kingdom	2.1	2.5	2.0	3.2	3.1	4.2	5.1	5.4	5.5	↑
Germany	2.5	2.3	3.8	3.9	4.1	4.5	5.2	5.3	4.9	↓
Italy	1.3	1.3	1.9	2.0	2.5	3.0	3.7	3.9	4.8	↑
Japan	-0.1	-0.5	-0.3	-0.4	0.2	0.1	0.6	0.8	0.5	↓
China	1.3	1.1	1.0	0.8	0.7	1.5	2.3	1.5	0.9	↓
India	6.3	6.3	5.6	5.3	4.4	4.5	4.9	5.7	6.0	↑
South Africa	5.2	4.9	4.6	4.9	5.0	5.0	5.5	5.9	5.7	↓

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

4. Markets

Key international indices exhibited an increasing trend - China Shanghai Shenzhen registered the highest increase of 7.6%, followed by Japan's NIKKEI, with increase of 6.2% each, US DJIA with rise of 3.3%, Germany DAX with a jump of 2.6% and India's SENSEX with an increase of 0.4% as on 31st January 2022 as compared to 30th December 2021.

Global Indices

Index	Index (as on 30 th December, 21)	Index (as on 31 st January, 22)	Monthly Change (in %)
DAX ¹	15,884	15,471	2.6%
DJIA ²	36,338	35,131	3.3%
NIKKEI ³	28,791	27,001	6.2%
SENSEX ⁴	58,253	58,014	0.4%
SHSZ ⁵	4,940	4,563	7.6%

Source: PHD Research Bureau, PHDCCI, compiled from various sources. Note: ¹ DeutscherAktien Index (Germany), ² Dow Jones Industrial Average (US), ³ NIKKEI (Japan), ⁴ BSE SENSEX (India), ⁵ Shanghai Shenzhen (China).

5. Trade

Trade balance in major economies in the global ecosystem recorded a mixed trend. The trade surplus of Russia and China has widened. On the other hand the trade deficit of United Kingdom and India has decreased. The trade deficit of United States has widened as compared to the previous month, while Canada's and Brazil's trade surplus turned into deficit.

The **US** trade gap in both goods and services rose 27% to hit US\$ 859 billion in 2021, an annual record as imports grew faster than exports.

The **UK** trade deficit narrowed to GBP 2.337 billion in December of 2021 from GBP 2.586 billion in the previous month.

China's trade surplus widened sharply to a fresh record high of USD 94.46 billion in December 2021 from USD 71.75 billion in the previous month.

Russia's trade surplus widened to a record USD 26.72 billion in December of 2021 from USD 21.05 billion in the previous month and USD 10.82 billion in the corresponding month of the previous year.

Brazil recorded a trade deficit of US\$ 0.176 billion in January of 2022 from a trade surplus of US\$ 4 billion in previous month and US\$ \$0.205 billion deficit in the corresponding month of the previous.

India's trade deficit was revised lower to USD 17.42 billion in January of 2022, compared to USD 21.68 billion in the previous month.

Canada posted a trade deficit of CAD 0.14 billion in December of 2021, the first trade gap since May, from a downwardly revised surplus of CAD 2.47 billion in November 2021.

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 all of the major economies showed a decreasing trend - The unemployment rate in Italy edged lower 9 percent in December of 2021 from a downwardly revised 9.1 percent in the previous month, the lowest since May of 2020. Russia's unemployment rate remained at 4.3 percent in December of 2021, unchanged from the previous three months and in line with market forecasts. The UK unemployment rate came in at 4.1 percent in the fourth quarter of 2021, remaining at the lowest since the second quarter of 2020 and in line with market expectations. The unemployment rate had generally been falling since late 2013 up until the start of the coronavirus pandemic in December 2019 to February 2020. It has increased since then but has fallen since the end of 2020. The US unemployment rate edged up to 4.0 percent in January of 2022, little changed from December's new pandemic low but slightly above market expectations of 3.9 percent. Japan's unemployment rate decreased to 2.7% in December 2021, compared with 2.8% in November and better than market expectation of no changes. The data reflected the continued recovery of the labor market before the onslaught of the fast-spreading omicron variant. Unemployment Rate in India increased to 8 percent in December from 7 percent in November of 2021.

7. Policy Developments

Fed Funds Rate Current target rate remains at 0.00-0.25%, however, Fed policymakers reinforced it would soon be appropriate to raise the target range for the federal funds rate.

The Bank of England raised its key Bank Rate by 25bps to 0.5% during its February 2022 meeting, in line with expectations. It is first back-to-back increase since 2004, pushing borrowing costs to the highest level in 2 years.

The Central Bank of Russia raised its benchmark policy rate by 100bps to 9.5% during its February meeting, the highest since March 2017 in a bid to tame persistent high inflation and as the rouble was hit by the Ukraine crisis.

The Bank of Japan left its key short-term interest rate unchanged at -0.1% and that for 10-year bond yields around 0% during its January meeting.

The South African Reserve Bank lifted its benchmark repo rate by 25 bps to 4% at its January 2022 meeting, as widely expected.

The Bank of Canada kept the target for the overnight rate at 0.25% in its first meeting of 2022, in line with forecasts.

The Reserve Bank of India left its benchmark repo rate at 4 percent during its February meeting, saying it was maintaining an accommodative monetary policy stance.

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

8. Special Feature

World Economic Outlook Update (January 2022)

According to World Economic Outlook Update (January 2022): Rising Caseloads, a Disrupted Recovery, and Higher Inflation, the global economy enters 2022 in a weaker position than previously expected. As the new Omicron COVID-19 variant spreads, countries have re-imposed mobility restrictions. Rising energy prices and supply disruptions have resulted in higher and more broad-based inflation than anticipated, notably in the United States and many emerging market and developing economies. The ongoing retrenchment of China's real estate sector and slower-than-expected recovery of private consumption also have limited growth prospects. Global growth is expected to moderate from 5.9 in 2021 to 4.4 percent in 2022—half a percentage point lower for 2022 than in the October World Economic Outlook (WEO), largely reflecting forecast markdowns in the two largest economies.

Overview of the World Economic Outlook Projections (Percent change, unless noted otherwise)

	Year over Year					
	Estimate		Projections		Difference from October 2021 WEO Projections 1/	
	2020	2021	2022	2023	2022	2023
World Output	-3.1	5.9	4.4	3.8	-0.5	0.2
Advanced Economies	-4.5	5.0	3.9	2.6	-0.6	0.4
United States	-3.4	5.6	4.0	2.6	-1.2	0.4
Euro Area	-6.4	5.2	3.9	2.5	-0.4	0.5
Germany	-4.6	2.7	3.8	2.5	-0.8	0.9
France	-8.0	6.7	3.5	1.8	-0.4	0.0
Italy	-8.9	6.2	3.8	2.2	-0.4	0.6
Spain	-10.8	4.9	5.8	3.8	-0.6	1.2
Japan	-4.5	1.6	3.3	1.8	0.1	0.4
United Kingdom	-9.4	7.2	4.7	2.3	-0.3	0.4
Canada	-5.2	4.7	4.1	2.8	-0.8	0.2
Other Advanced Economies 3/	-1.9	4.7	3.6	2.9	-0.1	0.0
Emerging Market and Developing Economies	-2.0	6.5	4.8	4.7	-0.3	0.1
Emerging and Developing Asia	-0.9	7.2	5.9	5.8	-0.4	0.1
China	2.3	8.1	4.8	5.2	-0.8	-0.1
India 4/	-7.3	9.0	9.0	7.1	0.5	0.5
ASEAN-5 5/	-3.4	3.1	5.6	6.0	-0.2	0.0
Emerging and Developing Europe	-1.8	6.5	3.5	2.9	-0.1	0.0
Russia	-2.7	4.5	2.8	2.1	-0.1	0.1
Latin America and the Caribbean	-6.9	6.8	2.4	2.6	-0.6	0.1
Brazil	-3.9	4.7	0.3	1.6	-1.2	-0.4
Mexico	-8.2	5.3	2.8	2.7	-1.2	0.5
Middle East and Central Asia	-2.8	4.2	4.3	3.6	0.2	-0.2
Saudi Arabia	-4.1	2.9	4.8	2.8	0.0	0.0
Sub-Saharan Africa	-1.7	4.0	3.7	4.0	-0.1	-0.1
Nigeria	-1.8	3.0	2.7	2.7	0.0	0.1
South Africa	-6.4	4.6	1.9	1.4	-0.3	0.0

Source: PHD Research Bureau, PHD Chamber, compiled from IMF World Economic Outlook

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during December 10, 2021–January 7, 2022. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = World Economic Outlook.

1/ Difference based on rounded figures for the current and October 2021 WEO forecasts. Countries whose forecasts have been updated relative to October 2021 WEO forecasts account for approximately 90 percent of world GDP measured at purchasing-power-parity weights.

2/ For World Output, the quarterly estimates and projections account for approximately 90 percent of annual world output at purchasing-power-parity weights. For Emerging Market and Developing Economies, the quarterly estimates and projections account for approximately 80 percent of annual emerging market and developing economies' output at purchasing-power-parity weights.

3/ Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

4/ For India, data and forecasts are presented on a fiscal year basis, with FY 2021/2022 starting in April 2021. For the January 2022 WEO Update, India's growth projections are 8.7 percent in 2022 and 6.6 percent in 2023 based on calendar year. The impact of the Omicron variant is captured in the column for 2021 in the table.

5/ Indonesia, Malaysia, Philippines, Thailand, Vietnam.

6/ Simple average of growth rates for export and import volumes (goods and services).

7/ Simple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average price of oil in US dollars a barrel was \$69.07 in 2021; the assumed price, based on futures markets (as of January 10, 2022), is \$77.31 in 2022 and \$71.29 in 2023.

8/ The inflation rate for the euro area is 3.0% in 2022 and 1.7% in 2023, for Japan is 0.7% in 2022 and 2023, and for the United States is 5.9% in 2022 and 2.7% in 2023, respectively.

9/ Excludes Venezuela.



With the pandemic continuing to maintain its grip, the emphasis on an effective global health strategy is more salient than ever. Worldwide access to vaccines, tests, and treatments is essential to reduce the risk of further dangerous COVID-19 variants. This requires increased production of supplies, as well as better in-country delivery systems and fairer international distribution. Monetary policy in many countries will need to continue on a tightening path to curb inflation pressures, while fiscal policy—operating with more limited space than earlier in the pandemic—will need to prioritize health and social spending while focusing support on the worst affected. In this context, international cooperation will be essential to preserve access to liquidity and expedite orderly debt restructurings where needed. Investing in climate policies remains imperative to reduce the risk of catastrophic climate change.

Outlook for India

India's GDP growth is estimated at 9% in FY 2022 and projected at 9% in FY 2023 and 7.1% in FY 2024. According to IMF's World Economic Outlook Update, among prominent revisions not due to the pandemic, India's prospects for 2023 are marked up on expected improvements to credit growth—and, subsequently, investment and consumption—building on better-than-anticipated performance of the financial sector.

Conclusions

Emergence of new Coronavirus variants in different countries is putting a shadow of risk on global growth prospects, with impacted countries focusing on prevention of spread, putting restrictions and ensuring vaccinations in respective countries.

The need for continuous macroeconomic policy support remains as the near-term outlook is still uncertain and while monetary policy seems to be tightening in many countries amid high inflation, now escalated from geo-political tensions at global level.

With the pandemic continuing to maintain its grip, the emphasis on an effective global health strategy is more salient than ever. Worldwide access to vaccines, tests, and treatments is essential to reduce the risk of further dangerous COVID-19 variants. This requires increased production of supplies, as well as better in-country delivery systems and fairer international distribution.

Higher long-term growth will require deep structural reforms and remedial measures along with international cooperation to offset the scarring impact of the pandemic.



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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
<ul style="list-style-type: none"> • Research Studies 	<ul style="list-style-type: none"> • Macro Economy 	<ul style="list-style-type: none"> • Economic Affairs Newsletter (EAC) 	<ul style="list-style-type: none"> • Trade & Inv. Facilitation Services (TIFS)
<ul style="list-style-type: none"> • State Profiles 	<ul style="list-style-type: none"> • States Development 	<ul style="list-style-type: none"> • Global Economic Monitor (GEM) 	
<ul style="list-style-type: none"> • Impact Assessments 	<ul style="list-style-type: none"> • Infrastructure 	<ul style="list-style-type: none"> • Trade & Inv. Facilitation Services (TIFS) newsletter 	
<ul style="list-style-type: none"> • Thematic Research Reports 	<ul style="list-style-type: none"> • Foreign exchange market 	<ul style="list-style-type: none"> • State Development Monitor (SDM) 	
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	<ul style="list-style-type: none"> • Global Economy 		



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)
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46. Impact of Demonetization on Economy, Businesses and People (January 2017)
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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)
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53. Goods and Services (GST): So far (July 2017)
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58. Equitable finance to fulfill funding requirements of Indian Economy (October 2017)
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62. India - China Trade Relationship: The Trade Giants of Past, Present and Future (January 2018)
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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)
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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)
95. Mitigating the Impact of Pandemic COVID-19 on Trade & Industry: PHDCCI Representations to Government of India and State Governments (April 2020)
96. Compendium of various relief measures provided by the States to mitigate the impact of pandemic COVID-19 (April 2020)
97. Calibrated Approach to Exit from Lockdown (April 2020)
98. Compendium on Relief Measures provided by the Govt. under Direct & Indirect Taxes to mitigate the impact of pandemic COVID (April 2020)
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