



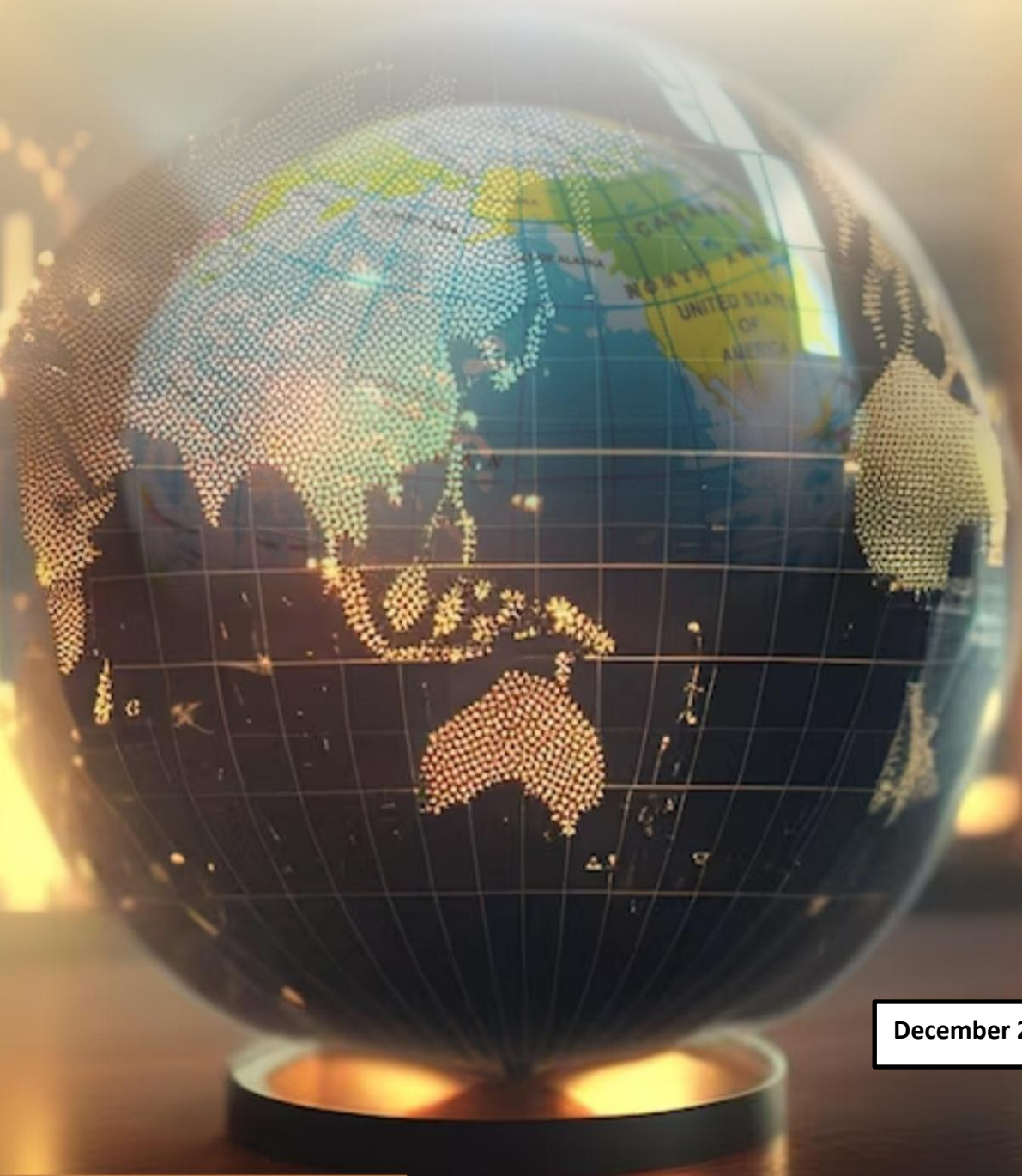
PHD CHAMBER
OF COMMERCE AND INDUSTRY
VOICE OF INDUSTRY AND TRADE

PHD RESEARCH BUREAU

PHD CHAMBER OF COMMERCE AND INDUSTRY

Global Economic Monitor

Monthly update of developments in the global economy



December 2023

PHD RESEARCH BUREAU

Brief Summary

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 3Q 2023 to 4.9% as compared to 2.1% in 2Q 2023. India's GDP Growth decreased to 1.9% in 2Q 2023 as compared to previous quarter. Japan's GDP Growth decreased in 3Q 2023 to -0.7 % as compared to 0.9 % in 2Q 2023. The GDP Growth Rate of Eurozone decreased in 3Q 2023 to -0.1 % as compared to 0.1% in 2Q 2023. The GDP Growth Rate of UK decreased in 3Q 2023 to 0% as compared to 0.2% in the previous quarter. China's Growth rate increased to 1.3% in 3Q 2023 as compared to previous quarter. The GDP Growth of Germany decreased in 3Q 2023 to -0.1% as compared to 0.1% in previous quarter.

Economic health of manufacturing sector, as implied by manufacturing PMI, showed a increasing trend in major economies in November 2023. Manufacturing PMI of Eurozone, France, Spain and India increased to 44.2, 42.9, 46.3 and 56 respectively as compared to 43.1, 42.8, 45.1 and 55.5 respectively in the previous month. On the contrary, Manufacturing PMI of United States, and Japan decreased to 49.4, and 48.3 as compared to 50.0, and 48.7 respectively in the previous month. Manufacturing PMI of United States, Eurozone, France, and Japan for the month of December is 48.2, 44.2, 42.0, and 47.7, respectively.

Core inflation in most of the major economies recorded a decreasing trend in November 2023 as compared to the previous month. The inflation in Italy, Germany, United Kingdom, China, United States, South Africa and Japan decreased to 0.7%, 3.2%, 3.9%, -0.5%, 3.1%, 5.5% and 2.8% respectively as compared to previous month. The inflation in India increased to 5.5% as compared to previous month.

Key international indices exhibited a decreasing trend - Germany's DAX, US DJIA, India's SENSEX and Japan's NIKKEI decreased by 9.8%, 7.6%, 4.3%, and 8.5% respectively over the period of time from 30th October to 29th November 2023. China's SHSZ remain constant over the same period of time.

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

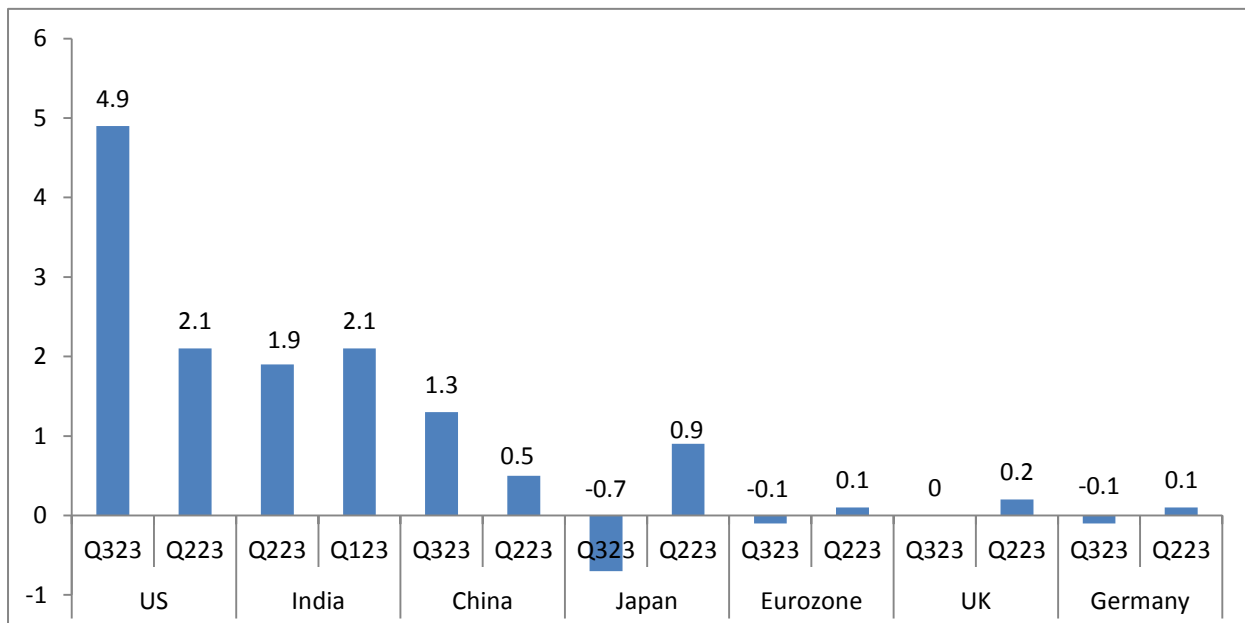
Unemployment rate in all of the major economies showed a mixed trend - Italy's unemployment rate rose to 7.8% in October 2023, from an upwardly revised 7.6% in the prior month and above market estimates of 7.5%. The so-called adjusted experimental unemployment rate in the United Kingdom remained unchanged at 4.2% in the three months leading up to October 2023. The unemployment rate in the United States fell to 3.7% in November of 2023 from 3.9% in the previous month, the lowest since July, and firmly under market expectations that it would remain unchanged at 3.9%. Japan's unemployment rate unexpectedly was at 2.5% in October 2023, compared with market forecasts and a September reading of 2.6%. Unemployment Rate in India decreased to 7.1 % in September from 8.1 % in August of 2023.

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	• Regional Human Development Report, Making Our Future: New Directions for Human Development in Asia and the Pacific, 2024 • Asian Development Bank revises India's growth projections up to 6.7% from 6.3% for FY2023	

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 3Q 2023 to 4.9% as compared to 2.1% in 2Q 2023. India's GDP Growth decreased to 1.9% in 2Q 2023 as compared to previous quarter. Japan's GDP Growth decreased in 3Q 2023 to -0.7 % as compared to 0.9 % in 2Q 2023. The GDP Growth Rate of Eurozone decreased in 3Q 2023 to -0.1 % as compared to 0.1% in 2Q 2023. The GDP Growth Rate of UK decreased in 3Q 2023 to 0% as compared to 0.2% in the previous quarter. China's Growth rate increased to 1.3% in 3Q 2023 as compared to previous quarter. The GDP Growth of Germany decreased in 3Q 2023 to -0.1% as compared to 0.1% in previous quarter.



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 increasing trend in major economies in November 2023. Manufacturing PMI of Eurozone, France, Spain and India increased to 44.2, 42.9, 46.3 and 56 respectively as compared to 43.1, 42.8, 45.1 and 55.5 respectively in the previous month. On the contrary, Manufacturing PMI of United States, and Japan decreased to 49.4, and 48.3 as compared to 50.0, and 48.7 respectively in the previous month. Manufacturing PMI of United States, Eurozone, France, and Japan for the month of December is 48.2, 44.2, 42.0, and 47.7, respectively.

Country	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug -23	Sep -23	Oct -23	Nov -23-	Change*
United States	47.3	49.2	48.5	48.4	46.3	49	47.9	49.8	50.0	49.4	↓
Eurozone	48.5	47.3	45.8	44.8	43.4	42.7	43.5	43.4	43.1	44.2	↑
France	47.4	47.3	45.6	45.7	46	45.1	46	44.2	42.8	42.9	↑
Spain	50.7	51.3	49	48.4	48	47.8	46.5	47.7	45.1	46.3	↑
Japan	47.7	49.2	50.8	50.6	49.8	49.6	49.6	48.5	48.7	48.3	↓
India	55.3	56.4	57.2	58.7	57.8	57.7	58.6	57.5	55.5	56	↑

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 decreasing trend in November 2023 as compared to the previous month. The inflation in Italy, Germany, United Kingdom, China, United States, South Africa and Japan decreased to 0.7%, 3.2%, 3.9%, -0.5%, 3.1%, 5.5% and 2.8% respectively as compared to previous month. The inflation in India increased to 5.5% as compared to previous month.

Inflation Rates

Country	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Change over previous month
United States	5	4.9	4	3	3.2	3.7	3.7	3.2	3.1	↓
United Kingdom	10.1	8.7	8.7	7.9	6.8	6.7	6.7	4.6	3.9	↓
Germany	7.4	7.2	6.1	6.2	6.2	6.1	4.5	3.8	3.2	↓
Italy	7.6	8.2	7.6	6	5.9	5.4	5.3	1.7	0.7	↓
Japan	3.2	3.5	3.2	3.3	3.3	3.2	3	3.3	2.8	↓
China	0.7	0.1	0.2	0	-0.3	0.1	0	-0.2	-0.5	↓
India	5.66	4.7	4.2	4.8	7.44	6.8	5	4.8	5.5	↑
South Africa	7.1	6.8	6.3	5.4	4.7	4.8	5.4	5.9	5.5	↓

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

4. Markets

Key international indices exhibited a decreasing trend - Germany's DAX, US DJIA, India's SENSEX and Japan's NIKKEI decreased by 9.8%, 7.6%, 4.3%, and 8.5% respectively over the period of time from 30th October to 29th November 2023. China's SHSZ remain constant over the same period of time.

Global Indices

Index	Index	Index	Monthly Change
	(as on 30th October 2023)	(as on 29th November 2023)	(In %)
DAX ¹	14,716	16,166	9.8
DJIA ²	32,928	35,430	7.6
NIKKEI ³	30,696	33,321	8.5
SENSEX ⁴	63,874	66,901	4.7
SHSZ ⁵	4,073	4,073	0.0

Source: PHD Research Bureau, PHDCCI, compiled from various sources. Note: ¹ Deutscher Aktien Index (Germany), ² Dow Jones Industrial Average(US), ³ NIKKEI (Japan), ⁴ BSE SENSEX (India), ⁵ Shanghai Shenzhen (China); * data pertains to 30th October 2023

5. Trade

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

The US trade gap widened slightly to \$64.3 billion in October 2023, the highest in three months, compared to a downwardly revised \$61.2 billion in September and forecasts of \$64.2 billion.	China's trade surplus increased to \$68.39 billion in November 2023 from \$66.49 billion in the same period the previous year, easily beating market forecasts of \$58 billion, as exports unexpectedly grew while imports surprisingly fell.	Canada recorded a trade surplus of CAD 2.97 billion in October 2023, from the downwardly revised CAD 1.12 billion in the previous month and surpassing market expectations of CAD 1.6 billion.
The UK's trade deficit widened to £4.480 billion in October 2023, the largest in five months, as imports jumped 4.6% to a four-month high and exports rebounded 0.6% from an over one-year low.	In November 2023, Brazil recorded a trade surplus of \$8.776 billion, marking a 30.74% increase compared to the same month the previous year, closely aligning with the expected \$9 billion.	India's merchandise trade deficit narrowed to \$20.6 billion in November 2023 from \$22.1 billion in the same month last year, below market expectations of a \$23.6 billion gap.
Russia's trade surplus shrank to \$9.43 billion in October 2023 from \$18.92 billion in the corresponding month of the previous year, as exports plunged amid the continued effect from G7 sanctions and global economic slowdown.		

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

6. Unemployment

Unemployment rate in all of the major economies showed a mixed trend - Italy's unemployment rate rose to 7.8% in October 2023, from an upwardly revised 7.6% in the prior month and above market estimates of 7.5%. The so-called adjusted experimental unemployment rate in the United Kingdom remained unchanged at 4.2% in the three months leading up to October 2023. The unemployment rate in the **United States** fell to 3.7% in November of 2023 from 3.9% in the previous month, the lowest since July, and firmly under market expectations that it would remain unchanged at 3.9%. **Japan's** unemployment rate unexpectedly was at 2.5% in October 2023, compared with market forecasts and a September reading of 2.6%. Unemployment Rate in **India** decreased to 7.1 % in September from 8.1 % in August of 2023.

7. Policy Developments

The **Federal Reserve** kept the fed funds rate steady at 5.25%-5.5% for a third consecutive meeting in December 2023, in line with expectations but indicated 75bps cuts in 2024.

The **Bank of England** voted by a majority of 6-3 to uphold its benchmark interest rate at a 15-year high of 5.25% for the third consecutive time during its December meeting, aligning with policymakers' efforts to combat inflation, even in the face of indications pointing to a deteriorating economic landscape.

The **Bank of Russia** raised its key interest rate by 100bps to 16% in December, in line with market expectations, and signaled that monetary policy will remain elevated for a prolonged period to counter increasing inflationary pressures.

The **Bank of Japan (BoJ)** maintained its key short-term interest rate at -0.1% and that of 10-year bond yields at around 0% in a final meeting of the year by unanimous vote, as widely expected.

The **South African Reserve Bank** decided unanimously to leave its key repo rate steady at 8.25% on November 23rd, 2023, in line with expectations.

The **Bank of Canada** held its target for the overnight rate at 5% for a third consecutive meeting in December 2023, in line with market expectations, leaving borrowing costs at a 22-year high.

The **Reserve Bank of India** held its benchmark policy repo at 6.5% for the fifth consecutive meeting in December 2023 to ensure inflation stays within the central bank's 2-6% target range while supporting growth.

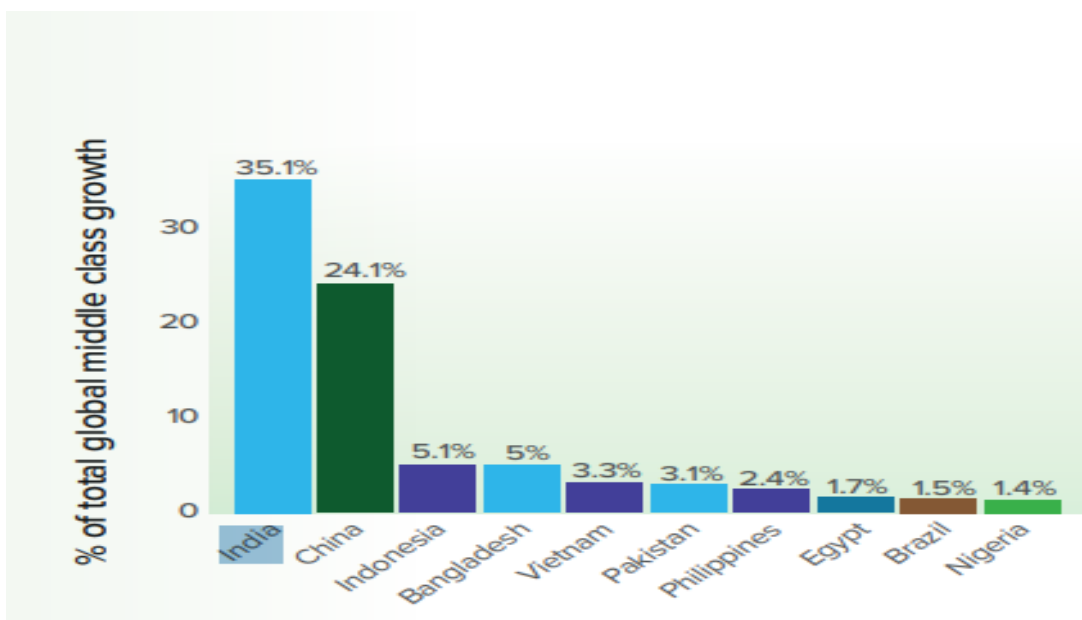
Source: PHD Research Bureau, PHD Chamber, compiled from various sources

Special Feature

1. Regional Human Development Report, Making Our Future: New Directions for Human Development in Asia and the Pacific, 2024

According to “**Regional Human Development Report, Making Our Future: New Directions for Human Development in Asia and the Pacific, 2024,**” over the next decade, Asia and the Pacific is expected to account for nearly 80% of the growth in the global middle-class – encompassing those living on between \$12 and \$120 a day. India and China are dominating this growth, contributing, respectively, 35 and 24% to global middle-class growth or 279 and 192 million people that will enter the middle class.

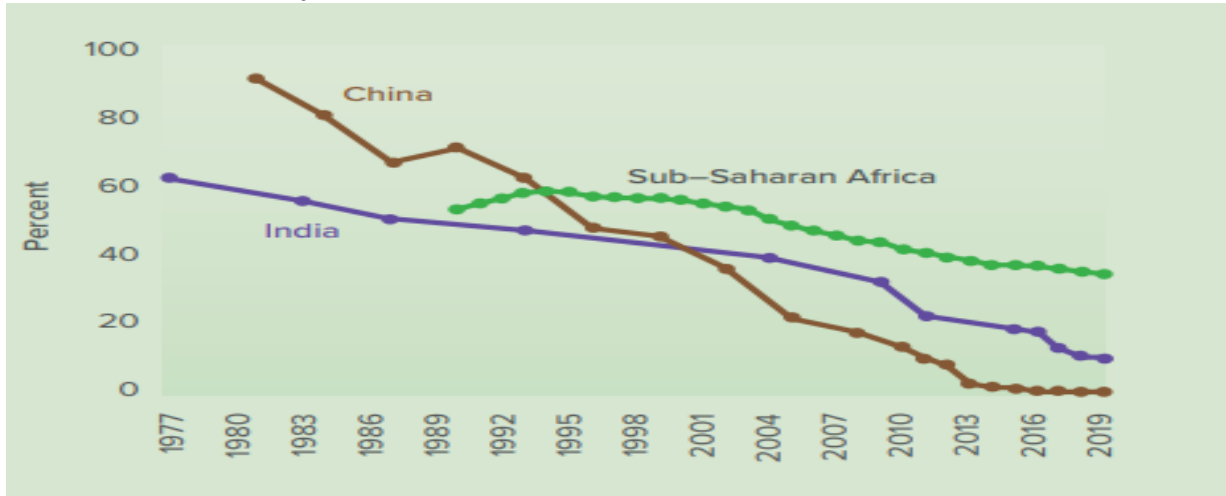
Chart: 1 Top 10 contributors to global middle-class growth, 2022–2030



Source: PHD Research Bureau, PHD Chamber, compiled from Data from World Bank, World Development Indicators.

India is witnessing widened income disparities. Over recent decades, India has improved living standards, and significantly reduced poverty, but it is seeing an increase in inequality. Between 2000 and 2022, per capita income soared from \$442 to \$2,389. Between 2004 and 2019, poverty rates (based on the international poverty measure of \$2.15 per day) in India plummeted from 40 to 10%. Moreover, between 2015-16 and 2019-21, the share of the population living in multidimensional poverty fell from 25 to 15%.

Chart: 2 Extreme Poverty Rate



Source: PHD Research Bureau, PHD Chamber, compiled from Data from World Bank, World Development Indicators.

India is taking millions of its people out of extreme poverty now; this will help to reduce global economic inequality. The biggest low-income nations have moved closer to becoming middle-income which will lead to reducing global income inequality. The government offered enormous assistance during the pandemic that served people at the bottom. Over the last decade, the country has made rapid strides in reducing income poverty.

Please find the appended link to access the detailed document on the same:

<https://www.undp.org/asia-pacific/publications/making-our-future-new-directions-human-development-asia-and-pacific>

2. Asian Development Bank revises India's growth projections up to 6.7% from 6.3% for FY2023

South Asia's projection is revised up to 5.7% for 2023, driven by stronger than-expected growth in India, and is unchanged at 6.0% for 2024. India's growth projections are revised up to 6.7% from 6.3% for FY2023 (ending 31 March 2024).

India's growth accelerated to 7.1% in the first 3 quarters of the calendar year, driven by strong industrial production and investment. PMIs were consistently above 50 for most of the year in India, Indonesia, and the Philippines, buoyed by strong domestic demand.

Developing Asia's growth forecast for this year is revised up to 4.9% from Asian Development Outlook September 2023's 4.7% projection and maintained at 4.8% for 2024. The revision to the region's 2023 growth projection is driven by an upward adjustment to the People's Republic of China's (PRC) and India's growth projections. Developing Asia's inflation forecast is revised down marginally to 3.5% for 2023 on a lower forecast for inflation in the PRC. Crucially for the region, rice prices rose to a 15-year high in mid-November as market expectations adjusted to India's expanded restrictions on rice exports.

Chart: 1 GDP Growth (%)

	GDP Growth				
	2022	2023		2024	
		September	December	September	December
Developing Asia	4.3	4.7	4.9	4.8	4.8
Developing Asia excluding the PRC	5.5	4.5	4.5	5.0	5.0
Caucasus and Central Asia	5.1	4.6	4.8	4.7	4.6
Kazakhstan	3.2	4.1	4.5	4.3	4.3
East Asia	2.8	4.4	4.7	4.2	4.2
Hong Kong, China	-3.5	4.3	3.6	3.3	3.3
People's Republic of China	3.0	4.9	5.2	4.5	4.5
Republic of Korea	2.6	1.3	1.3	2.2	2.2
Taipei, China	2.4	1.2	1.2	2.7	2.7
South Asia	6.7	5.4	5.7	6.0	6.0
India	7.2	6.3	6.7	6.7	6.7
Southeast Asia	5.6	4.6	4.3	4.8	4.7
Indonesia	5.3	5.0	5.0	5.0	5.0
Malaysia	8.7	4.5	4.2	4.9	4.6
Philippines	7.6	5.7	5.7	6.2	6.2
Singapore	3.6	1.0	1.0	2.5	2.5
Thailand	2.6	3.5	2.5	3.7	3.3
Viet Nam	8.0	5.8	5.2	6.0	6.0
The Pacific	6.1	3.5	3.5	2.9	2.9

Source: PHD Research Bureau, PHD Chamber, compiled from Asian Development Outlook December 2023

Inflation forecasts in the rest of South Asia are unchanged. India's inflation forecasts for 2023 and 2024 are in line with recent data and so still within expectations.

To read the complete note, please click the link below:

<https://www.adb.org/sites/default/files/publication/931316/ado-december-2023.pdf>

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PHD Research Bureau; the research arm of the PHD Chamber of Commerce and Industry was constituted in 2010 with the objective to review the economic situation and policy developments at sub-national, national and international levels and comment on them in order to update the members from time to time, to present suitable memoranda to the government as and when required, to prepare State Profiles and to conduct thematic research studies on various socio-economic and business developments.

The Research Bureau has been instrumental in forecasting various lead economic indicators national and sub-national. Many of its research reports have been widely covered by media and leading newspapers. The Research Bureau has undertaken various policy studies for Government of India and State Governments.

Research Activities	Comments on Economic Developments	Newsletters	Consultancy
Research Studies	• Macro Economy	Economic Affairs Newsletter(EAC)	Trade & Inv. Facilitation Services (TIFS)
State Profiles	• States Development	Global Economic Monitor (GEM)	
Impact Assessments	• Infrastructure	Trade & Inv. Facilitation Services (TIFS)newsletter	
Thematic Research Reports	• Foreign exchange market	State Development Monitor (SDM)	
Releases on Economic Developments	• International Trade		
	• 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 (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)

Impact of Monetary Tightening on Inflation

- | | |
|---|--|
| 53. Goods and Services (GST): So far (July 2017) | 76. Prospects for Exports from India: Five |
| 54. Reshaping India-Africa Trade: Dynamics and | Pronged Strategy to Achieve USD700 Billion |
| Export Potentiality of Indian Products in | Merchandise Exports by 2025 (March 2019) |
| Africa (July 2017) | 77. India Towards Shared Prosperity: Economic |
| 55. Industry Perspective on Bitcoins (July 2017) | Agenda for the Next five Years (March |
| 56. Senior Housing: A sunrise sector in India | 2019) |
| (August 2017) | 78. Job Creation: A Pan India Survey of |
| 57. Current state of the economy (October | Households (March 2019) |
| 2017) | 79. India Inc. Speaks Live: Wish List for the Next |
| 58. Equitable finance to fulfill funding | Five Years (May 2019) |
| requirements of Indian Economy (October | 80. Suggestive Roadmap for Revitalizing |
| 2017) | Economic Growth (June 2019) |
| 59. The Wall of Protectionism: : Rise and Rise of | 81. Indian Economy on the Eve of Union Budget |
| Protectionist Policies in the Global Arena, | 2019-20 (July 2019) |
| (November 2017) | 82. Union Budget 2019-20: Road to US\$ 5 |
| 60. India-Israel Relations: Building Bridges of | trillion economy (July 2019) |
| Dynamic Trade(October 2017) | 83. Ease of Doing Business for MSMEs |
| 61. Role of Trade Infrastructure for Export | (September 2019) |
| Scheme (TIES) in Improving Export | 84. Report Emerging contours in the defence |
| Competitiveness (November 2017) | and homeland security |
| 62. India - China Trade Relationship: The Trade | 85. Framework of University-Industry Linkages |
| Giants of Past, Present and Future (January | in Research DSIR |
| 2018) | 86. India's Trade and Investment opportunities |
| 63. Analysis of Trade Pattern between India | with ASEAN Economies (November 2019) |
| and ASEAN(January 2018) | 87. Indian Economy on the Eve of Union Budget |
| 64. Union Budget 2018-19 – (February 2018) | 2020-21 (February 2020) |
| 65. Ease of Doing Work for Women: A survey of | 88. Union Budget 2020-21: Aspirational, Caring |
| Delhi NCR (February 2018) | and Developmental Budget (February 2020) |
| 66. Restraining Wilful Defaults: Need of the | 89. Macroeconomic Indicators and Pandemic |
| hour for Indian Banking System (March | COVID-19 Stimulus provided by Select |
| 2018) | Economies (April 2020) |
| 67. Impact of GST on Business, Industry and | 90. Analysis on Relief Measures -Salaries wages |
| Exporters (April 2018) | by pandemic COVID-19 impacted countries |
| 68. India – Sri Lanka Bilateral Relations: | (April 2020) |
| Reinforcing trade and investment prospects | 91. Report on impact of Pandemic COVID-19 by |
| (May 2018) | PHDCCI (April 2020) |
| 69. Growth Prospects of the Indian Economy: | 92. Tax relief measures provided by Pandemic |
| Road to US \$5 Trillion Economy(May 2018) | COVID-19 impacted Countries (April 2020) |
| 70. India's Free Trade Agreements Dynamics | 93. Impact of Pandemic COVID-19 : PHD |
| and Diagnostics of Trade Prospects(May | Chamber's detailed representation on short |
| 2018) | term and long term measures submitted to |
| 71. India – UK Trade Relations and Societal | the Government (April 2020) |
| Links: Way Forward (June 2018) | 94. Mitigating the Impact of Pandemic COVID- |
| 72. Rural Economy: Road to US \$5 Trillion | 19 on Trade & Industry: PHDCCI |
| Economy(September 2018) | Representations to Government of India |
| 73. Indian Economy on the Eve of Union Budget | and State Governments (April 2020) |
| 2019-20 (Interim): Steady...strong...fastest | 95. Compendium of various relief measures |
| moving economy (January 2019) | provided by the States to mitigate the |
| 74. Interim Budget 2019-2020: A Dynamic, | impact of pandemic COVID-19 (April 2020) |
| Inclusive & Pragmatic Budget (February | 96. Calibrated Approach to Exit from Lockdown |
| 2019) | (April 2020) |
| 75. Women Entrepreneurship: Transforming | 97. Compendium on Relief Measures provided |
| from Domestic Households to Financial | by the Govt. under Direct & Indirect Taxes to |
| Independence (March 2019) | mitigate the impact of pandemic COVID |
| | (April 2020) |

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98. Relief Measures provided by Ministry of Finance, Ministry of Commerce & others (April 2020)
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